

BULLETIN

OF THE

National Association of Credit Men

Published monthly by J. H. TREGOE, Secretary-Treasurer
41 Park Row, New York

Entered as second-class matter March 11, 1905, at the Post Office at New York, N. Y., under the Act of Congress of March 3, 1879.
Copyright, 1914, by J. H. Tregoe, Secretary-Treasurer.
Permission to use articles appearing in the MONTHLY BULLETIN of the National Association of Credit Men is cheerfully granted. It is requested that credit be given the MONTHLY BULLETIN, when making use of any of its matter.

Vol. XIV, No. 6 :: NEW YORK, JUNE 15, 1914 :: Subscription, 50c. per annum

CONTENTS

	PAGE
New Members Reported During May	330
Editorial	339
The Rochester Convention, Programs	341
Convention Items	345
Central Chats	346
Notes on Association Activities	348
Notes on Insurance	350
Notes, General	353
Two Associations Express Diverse Views Regarding the Bankruptcy Law....	356
Some Important Pronouncements by Bankruptcy Law Officials	357
The Measures Necessary to the Reduction of Fire Waste	358
Significant Report of President Foster of the Seattle Association.....	359
The Federal Reserve Act, Regulations Pertaining to Reserve Note Issue....	360
How the Credit Exchange Bureau Eliminates Guesswork, Norfolk Letter.....	362
How the Banks at Richmond would Interpret the New Banking Law with Reference to Paper Eligible for Rediscount	363
Extracts from the Annual Address of President Parsons of the Utah Association	364
The Responsibility of the Carrier to make Delivery to the Right Party.....	366
The Baltimore Leaflet	368
The Position of the Credit Man Receiving Popular Recognition	369
What are your Average Losses Charged to Suspense?.....	370
"The Delayed Steal"	370
S. J. Whitlock of Chicago on the Adjustment Bureau.....	371
A Word on Effects of Parcels Post	371
Missing	372
Association Notes	374
Atlanta	374
Baltimore	374
Bridgeport	374
Bristol	375
Buffalo	375
Burlington	376
Cedar Rapids	376
Chattanooga	376
Cincinnati	376
Dallas	377
Detroit	377
Fort Worth	377
Grand Forks	378
Grand Rapids	378
Indianapolis	378
Kansas City	379
Lincoln	379
Los Angeles	380
Lynchburg	381
Louisville	381
Memphis	381
Milwaukee	382
Minneapolis	383
Nashville	383
New Haven	383
Norfolk	384
Philadelphia	384
Pittsburgh	384
Richmond	385
St. Louis	385
St. Paul	386
Salt Lake City	386
San Francisco	386
Seattle	386
Sioux City	387
Sioux Falls	387
Syracuse	388
Tacoma	388
Toledo	388
Wichita	388
Worcester	389
Youngstown	389
Wants	389
Directories	391-394

New Members Reported During May

Atlanta, Ga.

Enterprise Mfg. Co.....S. W. Wiseberg.....Dresses.
Fairbanks, Morse & Co.....A. A. McKay.....Machinery.
General Fire Extinguisher Co.J. B. Egart.....Automatic Sprinklers.
Maddox, Cone M. Co.....Cone M. Maddox...Groceries.

Attleboro, Mass.

Bates & Bacon.....R. S. Blackinton, Jr. Jewelry.

Baltimore, Md.

Fairbanks Morse Co.....E. S. Denise.....Machinery.
Giddings & Rogers.....Harry T. Giddings. Printing and Lithographing.
Munder, Norman T. A., & Co.J. F. Osbourn.....Printing.
North Bros. & Co.....O. C. Cheneweth...Shirts.
Rosenbloom & Levy.....Sarah M. Levy...Shirts and Underwear.

Binghamton, N. Y.

Citizens National Bank.....W. H. Morse, Cash. Bank.

Birmingham, Ala.

Gulf States Steel Co.....A. R. Forsyth, Treas.Steel.
Tenn. Coal Iron & Railroad Co.L. T. Beecher, Treas.Coal and Iron.

Boston, Mass.

Armstrong Cork Co.....Cork.
Boston Pipe & Fittings Co...L. S. McCreary, Pres.Pipes and Fittings.
Delano, Potter & Co.....Horace C. Wight...Groceries.
Frost's Hand Laundry.....Albert E. Frost...Laundry.
Garfield & Proctor Coal Co...J. E. Caulkins.....Coal.
Lamson Company, The.....William H. Palmer..Cash Carrier Systems.

Brattleboro, Vt.

Hooken, Currie & Mitchell Co.W. H. Procter.....Overalls.
Smith, S. A., Mfg. Co.....F. L. Smith, Treas..Toys.

Bristol, Va.-Tenn.

Bristol Seed & Grain Co.....J. C. Copenhaver...Grain and Seeds.
King-Lockwood Co.....L. C. King.....Overalls.
Lowry-Horner Co.....R. C. Horner.....Fruits.

Buffalo, N. Y.

Ammer Sign Co., The.....H. A. Combes.....Painting (Sign).
Culliton Ice Cream Co.....Edw. Culliton.....Ice Cream.
Hawkins, F. R.....730 Ellicott Sq.....Individual.
Hecker Jones Jewell Milling Co.Flour.
Holloway's, Chas. W. Sons...J. R. Holloway.....Sand and Gravel.
Ralyea, Wm. W., & Son.....Wm. Archie Ralyea.China, Clockery and Glassware.
Yawman & Erbe Mfg. Co.....F. A. Kraft.....Office Supplies.
Zittel, Wadsworth J., Co.....Walter W. Zittel...Confectionery.

Canandaigua, N. Y.

Canandaigua National Bank..G. W. Hamlin, Vice-Pres.Bank.

Cedar Rapids, Ia.

Cedar Rapids State Bank....Paul Huston, Cash..Bank.
Central State Bank.....E. B. Zbanek, Cash..Bank.
Enterprise Box Co.....W. M. Cunningham, Gen. Mgr.....Boxes (Paper).
Shores-Mueller Co.....A. L. Kampmeier, Cr. Mgr.Proprietary Remedies, Soaps, Perfumes, etc.

Wallen Tent & Awning Co...Geo. S. Wallen, Mgr.Tents and Awnings.

Chattanooga, Tenn.

Allison, J. H., & Co.....J. H. Allison.....Packers and Packing House Products.
Benkovitz, B.....Dry Goods and Notions.
Chattanooga Coffin & Casket Co.C. L. Carter.....Coffins and Caskets.

Chattanooga Queensware Co. J. G. Bright.....Crockery and Queensware.
 Chattanooga Savings Bank...R. W. Barr, Cash...Bank.
 Citizens National Bank.....J. B. F. Lowery,
 Cash.Bank.
 Duane Chair Co.....J. J. Duane, Pres.,...Chairs.
 Dalton, Ga.
 First National Bank.....P. Hoskins, Cash...Bank.
 Hamilton National Bank.....C. M. Preston, Cash...Bank.
 Hamilton Trust & Savings
 BankF. L. Underwood,
 Cash.Bank.
 Lookout Planing Mills.....L. K. West.....Lumber.
 Ross-Meehan Foundry Co....P. A. Browner, Iron.
 Secy.-Treas.
 St. Elmo Bank & Trust Co....J. L. Lindsay, Cash..Banking.
 Vesta Gas Range & Mfg. Co..M. H. Coffey, Treas.Gas Ranges and Heaters.

Chicago, Ill.

Advance Spring & Wire Co...F. C. Mueller.....Springs.
 Armstrong Paint & Varnish
 WorksA. H. Wellnitz.....Paints and Varnishes.
 Ashland-Twelfth State Bank.E. J. Potts.....Bank.
 Audebert Wall Paper Mill.....Wall Paper.
 Columbian Bank Note Co....Torrence J. Ewart..Engraving.
 Fink-Heidler Co.....F. J. Heidler.....Lumber.
 Foster, F. E., & Co.....M. A. H. Turner...Shoes.
 Gabel Packing Co.....Edward J. O'Brien..Packers and Packing House
 Products.
 Goetting A. H.....R. D. Fuchs.....Publisher (Music).
 Holton, Frank, & Co.....W. E. Seymour....Musical Instruments.
 Hyman & Co.....L. J. Rice.....Jewelry.
 Johnston & Jennings Co....A. N. Hayes.....Foundry.
 Kropp Forge Co.....Chas. A. Kropp....Foundry.
 Macalaster-Wiggin Co.....L. H. Coleman....X-Ray Tubes.
 Nathan & Clarke Mfg. Co....Louis Nathan.....Dresses (Ladies).
 Oppenheimer Casing Co.....H. D. Oppenheimer.Packers and Packing House
 Products.
 Pacific Coast Borax Co.....H. Dumont.....Borax.
 Remington Typewriter Co...A. C. Barlow.....Typewriters.
 Standard Naval Stores Co...Geo. H. Schall....Naval Stores.
 Summy, Clayton F., Co.....Clayton F. Summy..Music.
 Transo Paper Co.....P. P. Vineyard....Paper.

Cincinnati, O.

Acme Skirt Mfg. Co.....A. B. Sudhoff.....Shirts and Dresses.
 Fifth-Third National Bank,
 TheEdward A. Seiter...Bank.
 Geiershofer, Henry, Clothing
 Co.Ben. M. Bing.....Clothing.
 Kemper Thomas Co., The....Bruce Gomersall, Advertising Novelties.
 Norwood, O.....
 Kolbe, John, & Co.....John Kolbe.....Paint.
 Sanders Co., The.....H. Fennell.....Garments.

Cleveland, O.

Bergold, Fred.....Individual.
 First Trust & Savings Co....T. J. Woodworth..Banking.
 Green-Haas Schwartz Co., TheE. E. Schwartz....Knit Goods.
 Travelers Insurance Co.....Frederick E. Bruce..Insurance.
 Whitman, Dave R.....Furnishings (Men's).

Clinton, Ia.

Clinton Grocer Co.....Groceries.
 Clinton Saddlery Co.....D. Thompson.....Saddlery.

Columbus, O.

Evans & Turner Co., The....C. H. Kelly.....Fruits and Produce.
 National Ice & Storage Co.,
 TheGeorge H. Kittredge.Ice and Cold Storage.

Osborne & Sexton Machinery
 Co., The.....R. C. Evick.....Machinery.
 Concord, N. H.
 Durgin, William B., Co.....John G. Kerr.....Silverware.
 Dalton, Mass.
 Crane & Company.....Paper.
 Derby, Conn.
 Graham Mfg. Co., The.....Hardware.
 Des Moines, Ia.
 Des Moines Coal & Coke Co..W. J. Tutt.....Coal and Coke
 Weeks, D., & Co.....Leo Weeks.....Pharmacists.
 Western Silo Co., Ltd.....Chas. V. Short.....Silos.
 Dubuque, Ia.
 Carr, Ryder & Adams Co....A. P. Maclay.....Sashes and Doors.
 Dubuque Casket Co.....Edw. A. Beiler.....Caskets.
 Farley & Loetscher Mnfrs. Co.J. M. Burch.....Sashes and Doors.
 German Trust & Savings Bank.N. C. Gindorff Cash. Bank.
 Duluth, Minn.
 Armour & Company.....S. D. Fisher.....Meats.
 Barnes, Julius H.....Grain.
 Burroughs Adding Machine
 Co.E. L. Ashcroft, Mgr. Adding Machines.
 Moore, Watson S.....305 Board. of Trade
 Bldg.Grain.
 Zenith Furnace Co.....W. B. Castle.....Pig Iron.
 Evansville, Ind.
 Akin-Erskine Milling Co....C. A. Erskine.....Flour.
 Cook, F. W., Brewing Co....O. L. Kessler.....Brewery.
 Evansville Supply Co.....L. H. Storms.....Mill and Factory Supplies.
 Grocers Chemical Works....J. J. Boink.....Grocers' Sundries.
 House of Crane.....A. C. Givan.....Cigars.
 Igleheart Bros.....J. L. Igleheart.....Flour.
 Kahn's, S., Sons.....H. S. Kahn.....Groceries.
 Klamer-Goebel Furn. Co....O. L. Klamer.....Furniture.
 Landenberger, F., & Son....R. W. Landenberger.Fruits and Produce.
 Miller, Fred.....315 Up. Sixth St....Bakery.
 Small, W. H., & Co.....L. E. Steffer.....Commission Merchants.
 Smith Paper Co.....W. S. Burgess.....Paper.
 Grand Forks, N. D.
 Stone-Ordean-Wells Co.....Ira D. Wight,
 Minot, N. D.Groceries.
 Williston Grocery Co.....Myron B. Jackson,
 Williston, N. D....Groceries.
 Green Bay, Wis.
 Bassett, J. N.....Lena, Wis.....Grain, Flour, Hardware and
 Implements.
 Langstadt-Meyer Construction
 & Supply Co.....Geo. L. Clymer, Mgr. Electrical Supplies.
 Hartsville, S. C.
 Southern Novelty Co.....C. W. Coker.....Novelties.
 Harvard, Ill.
 Hunt-Helm-Ferris & Co....W. A. Mueller.....Hardware Specialities.
 Helena, Mont.
 Lindsay & Co., Ltd.....Joseph Combs, Cr.
 Mgr.Produce.
 Holliston, Mass.
 Williams, Arthur A., Shoe Co.....Shoes.
 Hudson, N. Y.
 Gifford-Wood Co.....W. T. Wood, Asst.
 Treas.Machinery and Tools.

Kansas City, Mo.

Admiral Hay Press Co.....	T. C. Bradley.....	Hay Presses.
Barber Dwinnell Electric & Mfg. Co.....	P. L. Dwinnell.....	Electrical Goods.
Burton, C. A., Machinery Co..	C. A. Burton.....	Machinery.
Clemons, C. C., Produce Co..	E. J. McNamara....	Produce and Commission.
Drovers National Bank.....	A. Newman.....	Bank.
Ellet Kendall Shoe Co.....	Nathan Hendrix....	Shoes.
Excelsior Heating Supply Co.	J. B. Fehlig.....	Heating Supplies.
Green Tree Brewery.....	E. M. Meier.....	Brewery.
Guernsey & Murray Grocery Co.....	Elmer E. Lower....	Groceries.
Kansas City Galvanizing & Mfg. Co.....	Thos. E. Gaines....	Galvanizing.
Mathews, Hugh.....		Machinist.
Meyer Furnace & Supply Co., The.....	V. H. Parks.....	Stoves and Furnaces.
Perry Fruit Co.....	John Perry.....	Fruits and Produce.
Security Printing Co.....	David S. Veitch....	Printing.
Val Blatz Brewing Co.....	Albert P. Spaar....	Brewery.
West Indies Mexico Limes Co.	Horace M. Hunt....	Limes.

Keene, N. H.

Keene National Bank.....Bank

Knoxville, Tenn.

Coal Creek Coal Co.....	Geo. M. Camp.....	Coal.
Oliver, Wm. J. Mfg. Co.....	H. J. Barrett.....	Machinery and Plows.
Rand Powder Co.	Jefferson Thomas...	Powder.
Red Ash Coal Co.....	C. M. Moore.....	Coal.
	Caryville, Tenn.	
Roddy Goodman Co.....	J. P. Roddy.....	Confectionery.
Tenn. Mill & Mine Supply Co.	J. H. Henderson....	Mine and Mill Supplies.

Louisville, Ky.

American Cap Mfg. Co.....	K. Levin.....	Hats and Caps.
Kentucky Consumers Oil Co.....	Owen Bailey.....	Oils.
Laub Bros.	Victor Laub.....	Trunks.
Leggett-Platt Spring Bed and Mfg. Co.	W. W. Bailey.....	Springs (Bed).
Long, Chas. R., Jr., Co.....	Jos. E. Mason.....	Paints.
Mayer Shirt Co.....	Max Mayer.....	Shirts.
Moos, J. B., Co.....	A. B. Ayers.....	Cigars.
Progress Paint Mfg. Co.	J. S. Strassel.....	Paints.
Tapp Clothing Co.....	F. E. Trumper.....	Clothing.

Memphis, Tenn.

Bennett Hardwood Lbr. Co.	J. M. Linder, Jr.	Lumber.
Braun, J. M., & Co.	J. N. Clagett	Colt Calculating Machines.
Broadway Coal & Ice Co.	M. S. Lemmon	Ice and Coal.
Burrow, A. K.		Cotton.
Carriage & Wagon Supply Co.	Jack McNeill	Carriage and Wagon Supplies.
Coco Cola Bottling Co.	T. J. Clark	Soda Water.
Collier, P. F., & Son	J. R. Bierma	Grain.
Continental Gin Co.	H. W. Brooks	Agricultural Implements.
Cook, Gray & Co.	W. B. Gray	Cotton Factors.
Credit Clearing House.		Mercantile Agency.
Crump Lime & Cement Co.	Spain Shinault	Lime and Cement.
Davis Coal Company	W. N. Maxwell	Coal.
Dixon, H. W., Company	B. L. Pentecost	Printing.
Edgar-Morgan Company	John T. Morgan	Grain.
Elliott-Fisher Co.	H. R. Hunter	Bookkeeping Machines.
Jones, D. C., Printing Co.	J. R. Tucker	Printing.
Lilly Purity Ice Cream Co.	S. P. Lay	Ice Cream.
Loose Wiles Biscuit Co.	Julian Hurley	Biscuits.
McCaskey Register Co.	Geo. P. Hayes	Accounting Systems.
Manufacturers Agency Com- pany.	C. P. Varner	Soda Fountain Supplies.

Memphis Cold Storage &

Warehouse Co. Frank B. Flournoy...Storage.
 Memphis Linotype Printing Co. P. L. Brent.....Printing.
 Mercantile National Bank....James F. Hunter....Bank.
 Merchants Credit Association...M. G. Liberman....Mercantile Agency.
 Moffett, Bowman & Rush....J. V. Rush.....Lumber.
 Monaghan, Matt.F. J. Windler.....Commission.
 Morrison Hoppe Co.....J. J. Morrison.....Insurance.
 Phillips Cotton Company....W. P. Phillips.....Cotton.
 Pilcher Printing Company....H. M. Pilcher.....Printing.
 Simon, L., & Company.....L. Simon.....Clothing.
 Southern Boiler & Tank

WorksC. L. Ford.....Boilers.
 Tri State Builders Supply Co. L. J. Moss.....Builders Supplies.
 Webb, Geo. T., & Co.....Geo. T. Webb.....Cotton Factors.
 West, J. B., & Co.....J. M. West.....Cotton Factors.
 West, Rutland, Co.....Waddy West.....Brokers.
 Western Wheeled Scraper Co. Chas. S. Miller.....Agricultural Implements.
 York Lumber Co.....P. A. Gates.....Lumber.

Milwaukee, Wis.

Auer, Louis, & Son.....Frank J. Meyer.....Insurance (Fire).
 Bender-Isaacman Co.....Jacob Bender.....Overalls.
 Dengel, F. R., Mfg. Co.....F. R. Dengel.....Plumbers, Steam & Gas Fitters Supplies.
 Epstein, Frank I., & Co.....Frank I. Epstein.....Fruits and Produce.
 Gebhard, A. L., & Co.....Tanners.
 Gugler Lithographic Co.....O. B. Gugler, Treas. Lithographers.
 Kieckhefer, A., Elevator Co. A. C. Kieckhefer.....Elevators.
 Kremers-Urban Co.....E. W. Kremers.....Chemists.
 Milwaukee Novelty Dye

WorksWm. F. Oesterreich. Cleaning and Dyeing.
 Northwestern Cap Mfg. Co. S. Mayer.....Caps.
 Rebhan, August, Co.....August Rebhan.....Insurance (Fire).
 Reinhart Mitten Co.....C. F. Reinhart.....Mittens.
 Robinson, Geo. I., & Co.....Irving P. Robinson.....Groceries.
 Schaaf, Frank.....Sausages.
 Speich Stove Repair Co.....H. H. Drath.....Stove Repairs.
 Weil's, Benjamin M., Sons Co. Herman PfeilInsurance (Fire).
 Young, Arthur, & Co.....Gladstone Cherry.....Accounts (Certified Public).
 Zummach, Wm. F.Paints and Oils.

Muscatine, Ia.

Hawkeye Pearl Button Co.....Buttons (Pearl).

Nashville, Tenn.

Chambers, W. A., Co.....W. A. Chambers.....Groceries.
 Clarksville, Tenn.
 Chattanooga BakeryT. A. Jordan.....Bakery.
 Cohen, R. & A.....Rueben Cohen.....Hats.
 Columbia Mill & Elevator Co. R. L. McKinney.....Milling.
 Columbia, Tenn.
 Davis, Bradford & Hunter..J. C. Bradford.....Insurance.
 Fisher, Allen B.....Certified Public Accountant.
 Greenspan BrothersL. Greenspan.....Notions and Furnishing Goods.
 Hirsig, W. G., Co.....W. G. Hirsig.....Automobiles.
 Johnson, Kornman & Co.....Alvin L. Kornman.....Clothing.
 Just Milling & Feed Co.....Wm. Boyd.....Milling and Feed.
 King Ragland & Co.....Henry King.....Groceries.
 Murfreesboro.
 Lannom Mfg. Co.....W. K. Bennett.....Harness and Saddlery,
 Tullahoma, Tenn.
 McFarland, Johnston & Co. Clarence E. JohnstonAccounts (Certified Public).
 Milburn Wagon Co.....E. C. Boykin.....Wagons.
 Morford Lumber Co.....Chas. M. Morford.....Lumber.
 State Bank & Trust Co.....T. M. Farris.....Bank.

Newark, N. J.

Bippart-Griscom & Osborn,
 Inc.Alfred P. Hinton....Jewelry.

Cyphers, A., Co.....F. V. Cyphers.....Hay, Grain and Feed.
 Delany, D., & Son.....John M. Delany.....Springs.
 Mutual Bank of Roseville.....J. L. Conger.....Banking.
 Romer & Company.....J. H. Wilkins.....Locks.
 New Haven, Conn.
 Bates, L. C., Co.....V. W. Bates.....Butter, Eggs and Poultry.
 Bradley Smith Co., The.....Geo. P. Smith.....Confectionery.
 Bradstreet Co., The.....Fred C. Howe.....Mercantile Agency.
 Cavallaro, Ralph, Bros.....Ralph Cavallaro.....Groceries.
 Davis, R. G., & Sons.....H. H. Davis.....Grain.
 Dun, R. G., & Co.....Frank S. Slosson.....Mercantile Agency.
 Foskett & Bishop Co., The.....N. P. Bishop.....Heating Apparatus, Plumbers,
 Steam and Gas Fitters.
 Harty-Musch Press, Inc., The.....W. H. Harty.....Printing.
 Kafka, A., & Co.....Adolf Kafka.....Cigars.
 New Haven Pulp & Board Co.....Wm. R. Shaffer.....Paper.
 New Haven Upholstering Co.,
 The.....B. B. Savage.....Furniture.
 Rattan Mfg Co., The.....Paul Nelson Dann.....Rattan Goods, Willow Chairs,
 Electrical Fittings.
 Van Dyck & Co., Inc.....Frank Van Dyck.....Printing.
 New Orleans, La.
 Bartlette, T. J.....Care Williams, Rich-
 ardson & Co.....Individual.
 Cusiman, Albert J., & Co.....Macaroni, Fancy Groceries and
 Liquors.
 Funkenstein, S., Co., Ltd.....L. Kaufman, Pres.....Liquors.
 Graham, P., & Co.....Thos. P. Graham.....Commission Merchants.
 New York, N. Y.
 Bamberger-Stern Co.....Louis deL. Oppen-
 heimer.....Importers, Model Materials,
 Laces, etc.
 Commercial National Bank of
 Long Island City.....Ernst V. Connolly,
 L. I. City, N. Y.....Bank.
 Concrete Steel Co.....W. H. Pouch.....Concrete Reinforcement.
 Detroit-Cadillac Motor Co.....John W. German.....Automobiles.
 Duryee & Barwise, Inc.....A. H. Scott.....Tea and Coffee.
 Feist, Leo., Inc.....E. F. Bitner.....Publishers (Music).
 Gaulois Tire Corporation.....J. Grenier.....Rubber Tires.
 Hecht & Campe, Inc.....Sam Campe.....Knit Goods.
 Jelliffe, Wright & Co.....Walter H. Hubbard.....Produce Commission.
 Kelly-Springfield Tire Co.....A. R. Elmendorf.....Rubber Tires.
 Ludewig, Fredk., & Co.....Frederick Ludewig.....Laces, Embroideries, etc.
 Mergenthaler Linotype Co.....Frederick J. Warbur-
 ton.....Linotype Machines.
 Nicoll, B., & Co.....Edward Mullan.....Iron and Steel.
 Nozawaya & Company.....K. Takayama.....Silks (Japan).
 Pyrene Mfg. Company.....Fred Burger.....Fire Extinguishers.
 Rosenbaum Mfg. Co.....L. Rosenbaum.....Gas Irons.
 Schreiber, Milton, & Co.....Milton Schreiber.....Furs.
 Scott, Max.....Furs.
 Strauss, D., Co., Inc.....M. Liebmann.....Veilings.
 "Thurn".....Albert Frank.....Dressmaking.
 Werbelovsky, J. H., Estate.....Max M. Phillips
 Brooklyn, N. Y.....Mirrors and Glass.
 Norfolk, Va.
 Borum, J. W., Sons & Co.....J. W. Borum.....Wagons.
 Corrugated Paper Co., Inc.....Samuel Linthicum.....Paper.
 Denby-Ford-Wilbur Co., Inc.....S. Warner Wilbur.....Building Materials.
 Godwin, R. S., & Co.....R. S. Goodwin.....Commission Merchants.
 Markel, S. A.....Broker.
 Odell Bros.....Albert J. Odell.....Commission Merchants.
 Odom, R. O., & Co.....R. O. Odom.....Commission Merchants.
 Remington Typewriter Co.....J. A. Moore.....Typewriters.

Seaboard Paper Box Co.....	W. T. Cooke.....	Boxes (Paper).
Stubbs & Carver	E. S. Stubbs.....	Confectionery.
Suffolk Overall Co., Inc.....	J. C. West, Jr.,	Overalls.
	Suffolk, Va.....	
Treacle Bros.	Chas. H. Treacle, Jr.	Brokers.
Williams-Donnel Drug Co.,		
Inc.	John N. Williams, Jr.	Drugs
Wilson-Drummond-Biddle		
Corp.	R. C. Biddle.....	Hay and Grain.
	North Adams, Mass.	
North Adams Trust Co.....	S. W. Potter, Treas..	Bank.
	Norwich, N. Y.	
Dunne, W. H., Co., The.....	M. L. Hunt, Treas..	Groceries.
National Bank of Norwich,		
The	Otis A. Thompson,	
	Cash	Bank.
	Omaha, Neb.	
Hudson & Thurber Co.....	E. G. Plecker.....	Implement Supplies.
Peregoy & Moore Co.....	A. E. Brock.....	Cigars.
	Council Bluffs, Ia.	
Trimble Brothers	C. G. Trimble.....	Fruits and Produce.
	Oswego, N. Y.	
McCarthy, A. F., & Co.....	A. F. McCarthy.....	Shoes.
	Philadelphia, Pa.	
Bell Telephone Co. of Pa....	R. N. Jeitles.....	Telephones.
Bingham Co., The.....	Geo. W. Scudder....	Printing and Publishing.
Carnegie Steel Co.....	James B. Bonner....	Iron and Steel.
Dando Printing & Publishing		
Co.	H. S. Gebler.....	Printing and Publishing.
Emery, Benj. F., Co.....	B. F. Emery.....	Printing.
Este, Charles, Co.....	Chas. Este, Jr.....	Lumber.
Foss-Hughes Co.....	W. J. Foss.....	Motor Cars.
Garrett, C. S., & Son Co.....	R. A. Batchelor....	Building Papers and Materials.
Grumantown Ave. Bank.....	James Orr, Pres....	Bank.
Gibney Tire & Rubber Co....	Jas. L. Gibney.....	Rubber Tires.
Keystone Telephone Co. of		
Phila.	Wm. W. Wharton,	
	Treas.	Telephones.
Latimer, E., Jr.		Paper and Twine.
McCalla, Harold Co., The....	Garner McCalla....	Iron and Steel.
Mallalieu & Conrey.....	S. R. Conrey.....	Agricultural Implements.
Noel Printing Co.....	I. R. Joyce.....	Printing and Publishing.
Puritan Knitting Mills.....	I. S. Titelman.....	Sweaters.
Royle, Geo., & Co.....	Geo. Royle, Jr.....	Upholstery Goods.
Scull, John L.	Haverford, Pa.	Individual.
Standard Supply & Equipment		
Co.	L. J. Oswald.....	Hardware, Railroad and Con-
		tractors Supplies.
Steelman & Archer	Dan'l S. Steelman...	Drugs and Paints.
Sun Company	Frank Cross.....	Oils.
Thomas Glass & Mirror		
Work.	J. H. Thomas.....	Mirrors.
West Phila. Bank	H. J. McCaully, Cash.	Bank
Whiteley & Collier	John Collier.....	Upholstery Goods.
Yarrow Candy Co.	H. S. Munro.....	Confectionery.
Zabel Bros.	Thos. L. Knight....	Lithographers.
	Pittsburgh, Pa.	
Benolite Company	G. A. Benney.....	Insulating Varnishes, Com-
		pounds & Protective Coat-
		ings.
Booth, J. B., & Co.....	John B. Booth.....	Iron and Steel.
Bruner Woolen Co.....	Earl Burton.....	Woolens.
Buehn Phonograph Co., Inc.	Albert A. Buehn....	Phonographs.
Chamberlain Co., The.....	Chas. B. Beatty....	Sanitarians.

Savannah, Ga.

Georgia Warehouse & Commission Co. George K. Peters.... Groceries.
Southern Fertilizer & Chemical Co. A. D. Strobhar..... Fertilizer.

Seattle, Wash.

Ballou & Wright A. H. Jones..... Automobile Supplies.
Elerath & Wood..... W. A. Wood..... Commission Merchants.
Mercantile National Bank.... C. S. Harley..... Bank.
Seattle Tent & Awning Co.... S. W. Robb..... Awnings.

Toledo, O.

Toledo Grain & Milling Co.... Jesse D. Hurlbut.... Flour.

Waco, Tex.

Sanger Bros. Charles L. Ettelson.. Dry Goods.

Waterloo, Ia.

Adams Paper Co..... F. D. Adams..... Paper.
Black Hawk Coffee & Spice Co. H. B. Cropper, Secy. Tea, Coffee and Spices.
Chamberlain Machine Works. F. S. Chamberlain... Machinery.
Cutler Hardware Co..... F. E. Cutler, Pres... Hardware.
DuMond Mfg. Co..... C. M. DuMond, Mgr., Washing Machines.
Cedar Rapids, Ia..
Fowler Co., The..... W. R. Cole..... Groceries.
Galloway, William, Co., The.. Thos. Dunn..... Agricultural Implements.
Hawkeye Oil Co. A. N. Moritz, Cr. Mgr. Oil.
Herrick Refrigerator & C. S. Co. W. E. Ogle, Treas... Refrigerators.
Langfeldt Candy Co..... C. J. Langfeldt, Pres. Confectionery.
Litchfield Mfg. Co., The.... R. A. Holdiman.... Shreaders.
McManus, Sandy, Inc..... Guy Edwards..... Gas Engines and Farm Machinery.
Matt Parrott & Sons Co..... J. S. Parrott, Secy... Printing and Blank Books.
National Engine Co..... M. H. Scheel, Secy... Gasoline Engines.
Northey Mfg. Co..... F. L. Northey, Secy. and Treas..... Refrigerators.
Powers Mfg. Co., The..... L. J. Powers..... Horse Collars.
Rath Packing Co., The..... J. W. Rath..... Packers and Packing House Products.
Smith, Lichty & Hillman Co.. J. A. Smith..... Groceries.
Swift Mfg. Co..... John H. Swift..... Trucks.
Wagner Mfg. Co..... A. E. Lunn, Treas... Hardware Specialties.
Waterloo Chemical Works.... L. E. Peck..... Chemists.
Waterloo Fruit & Com. Co.. L. A. Knittel, Pres... Fruits.
Waterloo Gasoline Engine Co. J. E. Johnson, Treas. Gasoline Engines.
Waterloo Saddlery Co., The.. S. J. Hall, Secy.... Saddlery.
Waterloo Skirt & Garment Co. G. N. See, Treas.... Skirts and Garments.
Waterloo & Cedar Falls
Union Mill Co..... W. J. Peddicord, Sec. Flour.

Watertown, N. Y.

Sears & Pruyne W. M. Pruyne..... Groceries.

Wilmington, Del.

National Bank of Delaware.. H. Baird, Cash.... Bank.

Worcester, Mass.

American Steel & Wire Co.... R. R. Hampson..... Wire.
Worcester Brass Co..... P. Doyle..... Castings (Brass).
W. & S. Mfg. Company..... H. R. Sinclair..... Metal Stampin^g and Die Making.

Youngstown, O.

Bixler Baking Co., The..... E. D. Kaulback..... Baking.

EDITORIAL

THERE is far from being that frankness among credit men that there should be to make the exchange of information between them as valuable as it might be. To make exchange of information of greatest value the first requisite is to have it on a basis of absolute and unqualified truth. If I lie to a brother credit man about some customer, concerning whom he asks information, my faith in the information I get from other credit men is absolutely gone because I am going to judge every other credit man by myself, and as I have lied so I will be inclined to think others lie.

"I have known by absolute proof that credit men have lied to me deliberately, and so far as I have been able to ascertain, the intent and purpose was to get me into a hole with the hope of getting themselves out.

"If credit men would get closer together, if their information mutually exchanged was always absolute truth, and the information mutually given should include what is known of the debtor's history, his experience in business, his habits, etc., losses would be reduced materially."

Here we have from a credit man the worst possible arraignment of some of his fellow credit men. No one questions that it accurately describes isolated cases, but for every such credit man how many credit men will you find exemplifying the very highest ideals of what a credit man should be, liberal in the interpretation of his duty in giving fellow credit men the truth and the whole truth regarding a customer. Is there not every evidence that the number of the latter sort is steadily increasing and the number of the former rapidly becoming negligible?

THE morning mail reaching the National office usually contains some exceedingly interesting letters on subjects as diverse as you find in a college catalogue. One of special interest comes from Los Angeles, from a leading industrial leader, a member of the Association, who in speaking of the workmen's compensation laws of California,—recognized as one of the most advanced compensation statutes enacted by any state,—says "It helps to place the employer and employee in a more friendly position, one toward the other."

This comment is interesting because though the spirit of co-operation has grown until it touches seemingly every phase of life and is seen to be essential to progress in every line of endeavor, yet between employer and employee, especially in the large plant, this spirit seems not to have flourished.

If the workmen's compensation law by attention to the human

element in man, his desire for protection to himself and family against days of distress and trouble or his desire gradually to lighten the burdens of life, is suggesting a sound basis for co-operation, then employer as well as employee should be thankful for the law, for instead of increasing the expense of manufacture, it will reduce it, the waste resulting from lack of co-operation being a large consideration.

What is needed is an understanding of the psychology of the so-called workman, an understanding of his hopes and ambitions, of what appeals to him as the important things of life. He resents the mere showering of benefits upon him, the handing out of those good things which the employer sees fit to give. This workman wants to be treated as a man, not as a child to be taken care of and handed out gratuities for which he is expected to have a feeling of gratitude. Therefore is it altogether unfair to expect, as our California member hints, that the thing to look forward to as coming out of the compensation law is not necessarily increased burdens of manufacture? May it not be rather the elimination through co-operation of a considerable part of that expensive thing—waste?

“**L**ET the words of a country,” says Milton in a letter to an Italian scholar, “be in part unhandsome and offensive in themselves, in part debased by wear and wrongly uttered, and what do they declare but, by no light indication, that the inhabitants of that country are an indolent, idly-yawning race with minds already long prepared for any amount of servility.”

We all admit the importance of words as indices of character. Many a scoundrel lives among us, is tolerated, perhaps received in polite society because men refer to his sin, perhaps his crime in flippant, euphemistic terms. If the country is to protect itself against those who for selfish reasons injure the innocent who from moral sensibilities cannot play the great game on a low level; against those who by juggling stock values, or through unfair bankruptcies, or by squandering what are virtually trustee funds, or through deception in production and sale, poison the streams of confidence and credit from which all must drink, it must be by calling things by their true names. We must give hateful names for evil deeds and vigorous and sincere condemnation when it is deserved. If credit is to be maintained strong and wholesome we cannot continue simply to call clever or smart the man who wilfully strikes at credit and be satisfied with that. He is your enemy and mine, for does not your happiness and prosperity and mine depend on credit being fully protected?

Our work as credit men, therefore, is to put into common use those words and expressions which exactly apply to wreckers of credit in whatever of the many varieties they present themselves.

The Rochester Convention

BUSINESS AND ENTERTAINMENT PROGRAMS AND SPECIAL CONVENTION ITEMS.

The BULLETIN is enabled to present in this issue the business program of the Rochester convention, the nineteenth annual, which occurs June 23-26, 1914. Convention headquarters will be Hotel Seneca, and business sessions will be held at "Convention Hall," a few minutes walk from the Seneca.

The entertainment program of the Rochester members, hosts of the convention, is also here given, the whole giving promise of one of the most interesting and delightful conventions, and probably the largest convention ever held by the organization.

The business program is as follows:

Program

Tuesday, June 23, 1914.

MORNING SESSION.

- 10:00. Concert.
- 11:00. Convention called to order.
President F. R. Salisbury, Minneapolis, Minn.
- 11:05. Invocation.
Rev. Wm. R. Taylor, D.D., First Presbyterian Church.
- 11:10. Addresses of Welcome.
On behalf of City of Rochester, Mayor Hiram H. Edgerton.
On behalf of Rochester Chamber of Commerce, Roland B. Woodward, Secretary.
On behalf of Rochester Credit Men's Association, George G. Ford, President.
- 11:40. Responses to Addresses of Welcome.
Harry New, Cleveland, O.
O. G. Fessenden, New York, N. Y.
- 12:00. President's Address.
F. R. Salisbury, Minneapolis, Minn.
- 12:15. Secretary-Treasurer's Report.
J. H. Tregoe, New York, N. Y.
- 12:30. Address—"Holding to Old Ideals."
Daniel B. Murphy, Rochester, N. Y.

AFTERNOON SESSION.

- 2:30. Announcement of Committees.
Resolutions.
Nominations.
Audit.
Rules for Governance of Convention.
- 2:40. Report of Credit Department Methods Committee, F. E. Norwine, Chairman, St. Louis, Mo.
Open parliament on report and resolutions led by C. D. Alton, Hartford, Conn., and H. C. Coley, Worcester, Mass.
- 3:10. Address—"Surplus."
Dewitt B. Thompson, D.D., Financial Department, Syracuse University.

- 3:40. Report of Adjustment Bureau Committee, W. B. Cross, Chairman, Duluth, Minn.
Open parliament on report and resolutions led by J. P. Galbraith, St. Paul, Minn., and H. H. Humphrey, Boston, Mass.
- 4:10. Address—"Economy of Friendly Adjustments," S. J. Whitlock, Chicago, Ill.
- 4:25. Report of Credit Education and Management Committee, A. J. Gaehr, Chairman, Cleveland, O.
Open parliament on report and resolutions led by C. E. Vandel, Kansas City, Mo.

Wednesday, June 24, 1914.

MORNING SESSION.

- 9:30. Convention called to order.
- 9:35. Invocation.
Rt. Rev. Thomas F. Hickey, Bishop of Diocese of Rochester.
- 9:40. Communications.
- 9:45. Address—"The Observance of Sales Terms in Relation to the Unearned Discount Evil," James L. O'Neil, Pittsburgh, Pa.
- 10:05. Report of Banking and Currency Committee, D. G. Endy, Chairman, Philadelphia, Pa.
Open parliament on report and resolutions led by W. F. H. Koelsch, New York, N. Y., and L. S. Doggett, Cincinnati, O.
- 10:30. Address—"The Federal Reserve Banking and Currency Law," Honorable Carter Glass, of Virginia.
- 11:00. Report of Mercantile Agency Committee, E. D. Flannery, Chairman, New York, N. Y.
Open parliament on report and resolutions led by Charles Bohannon, Evansville, Ind., and L. B. McCausland, Wichita, Kans.
- 11:30. Address—"What Part of the Bad Debt Loss is Avoidable," D. A. Landress, Chattanooga, Tenn.
- 11:45. Address by Justice William E. Werner, Court of Appeals, New York State.
- 12:15. Report of Credit Co-operation Committee, H. J. Thomas, Chairman, Denver, Colo.
Open parliament on report and resolutions led by D. L. Sawyer, Milwaukee, Wis., and A. F. Maxwell, New York, N. Y.

No afternoon session.

Thursday, June 25, 1914.

MORNING SESSION.

- 9:30. Convention called to order.
- 9:35. Invocation, Rev. Max Landsberg, Rabbi, Berith Kodesh Congregation.
- 9:40. Communications.
- 9:50. Report of Legislative Committee, J. M. Callender, Chairman, Des Moines, Ia.

Open parliament on report and resolutions led by F. R. Hamburger, Detroit, Mich., and W. M. Bonham, Knoxville, Tenn.

10:20. Address—"The Elevation of Business Standards," Lee M. Hutchins, Grand Rapids, Mich.

10:35. Report of Business Literature Committee, A. Gevers, Chairman, Dallas, Texas.

Open parliament on report and resolutions led by J. B. Dwyer, Buffalo, N. Y., and Alexander Wall, Milwaukee, Wis.

11:05. Address—"The Education of the Business Man," Edward James Cattell, Philadelphia, Pa.

11:25. Address—"The Nation's Business," Dr. Charles R. Van Hise, President of the University of Wisconsin.

AFTERNOON SESSION.

2:30. Address—"Our responsibility to Prosecute Commercial Fraud," E. F. Sheffey, Lynchburg, Va.

2:45. Report of Investigation and Prosecution Committee, J. Howard Edwards, Chairman, Youngstown, O.

Open parliament on report and resolutions led by S. F. Miller, Baltimore, Md., and W. J. Burton, St. Louis, Mo.

Communication from Special Committee on Million Dollar Prosecution Fund.

3:25. Address—"Self Inspection as a Means of Decreasing the Fire Waste," F. H. Wentworth, Secretary National Fire Protection Association.

3:55. Report—Fire Insurance Committee, J. Edward Stolz, Chairman, Indianapolis, Ind.

Open parliament on report and resolutions led by J. K. Irvine, Sioux City, Iowa, and W. E. Clarke, Cleveland, O.

4:10. Address—"The Portion of the Fire Waste that is Avoidable," Herbert E. Choate, Atlanta, Ga.

Friday, June 26, 1914.

MORNING SESSION.

9:30. Convention called to order.

9:35. Invocation, Rev. Earl D. Shepard, D.D., Grace M. E. Church.

9:40. Communications.

9:50. Address—"Our Responsibilities under the National Bankruptcy Law," C. R. Burnett, Newark, N. J.

10:05. Report of Bankruptcy Law Committee, F. H. McAdow, Chairman, Chicago, Ill.

Open parliament on report and resolutions led by Charles Reynolds, New Orleans, La., and George B. Cole, Toledo, O.

10:35. Address—"The Interdependence of Banking and Business," Elliott C. McDougall, President Bank of Buffalo, Buffalo, N. Y.

[Delegate representing American Bankers Association.]

11:05. Report of Membership Committee, H. H. Humphrey, Chairman, Boston, Mass.

- Open parliament on report and resolutions led by Freas Brown Snyder, Philadelphia, Pa.; and H. G. Stolz, Green Bay, Wis.
- 11:35. Address—"Foreign Credits," Louis S. Goldstein, New Orleans, La.
- 11:50. Reports—Special Committees.
- Commercial Ethics, J. H. Scales, Louisville, Ky., Chairman.
- Exemption Laws, L. E. Hall, Wilmington, N. C., Chairman.
- Flood Prevention, W. B. Cleveland, Memphis, Tenn., Chairman.
- Business Meetings, A. W. Pickford, Philadelphia, Pa., Chairman.

AFTERNOON SESSION:

- 2:30. Report of Commercial Arbitration Committee, H. T. Hill, Chairman, Nashville, Tenn.
- Open parliament on report and resolutions led by F. B. McComas, Los Angeles, Cal.
- 2:45. Report, Committee on Resolutions.
- 3:10. Nomination and Election of President and Vice-Presidents.
- 3:40. Election of Directors.
- 4:10. Unfinished Business.
- 4:25. Miscellaneous Business.

Entertainment Program

Rochester has so many natural advantages, and its people have made of their city such an attractive place to live and work in that the task of entertaining such a convention as the National Association of Credit Men will bring to Rochester, presents no difficult problem.

For the ladies visiting the convention an especially attractive program has been arranged. On Tuesday afternoon they will be invited to a luncheon at the Oak Hill Country Club, on Thursday afternoon to an automobile drive to take them through the most beautiful country about Rochester, on Friday morning to a delightful breakfast at one of the women's clubs; then, too, they will be able to join in with the men of the convention in all the general entertainment plans, on Tuesday evening attending the customary reception and ball in honor of the president and other officers of the National Association, this function to be held in the great New York State Armory, one of the newest and best of this class of edifices. The drill hall, in which the dance will be held, is capable of accommodating thousands, and the plans for its decoration and for the general entertainment of those in attendance is elaborate.

As usual, Wednesday afternoon and evening is made the great social day of the convention. In the early afternoon the trip will be made to one of the many attractive points about Rochester; there is to be a picnic supper, and in the early evening the Frank Lea Short players are to give one of their inimitable outdoor performances.

On the closing night of the convention, Friday, there is to be a great supper and "fête à la Rochestre," to which the ladies of the convention, as well as the men, will be invited. This will be an especially delightful occasion and will serve as a fitting conclusion of the great nineteenth annual meeting.

Convention Items

One of the pleasant anticipations of the Rochester convention is that the Association is to be favored with a large delegation from the Canadian Association of Credit Men. Rochester is within easy reach of the most populous sections of Canada, and promises have been given that from several Canadian cities representative credit men are coming. A cordial welcome awaits them. The meeting will but emphasize the warm regard felt by the business men of Canada and the United States for each other.

The Buffalo association intends to make the second day of the Rochester convention "Buffalo Day." As previously reported, its annual outing this year is to take the form of a visit to the convention and the committee has its hands full arranging for suitable accommodations for the large number who expect to attend.

At the suggestion of this Association, President Arthur Reynolds of the American Bankers Association has appointed a delegate to represent his great organization, the appointee being E. C. McDougall of the Bank of Buffalo, who is on the program to address the convention.

Three important special meetings will take place at the time of the Rochester convention on Thursday, the third day. One of the meetings will be for the presidents and vice-presidents of local associations for general exchange of views helpful in the conduct of a local credit men's association; another a meeting and dinner of secretaries of local associations; and still another for those attendant upon the convention who are connected with banking institutions. The first named is in charge of President Hardy of the Chicago association, the second in charge of Secretary Alexander of the New York association, and the bankers' meeting to be in charge of James K. Calhoun of the Corn Exchange National Bank of Chicago, with W. J. Trimble, cashier of the Traders National Bank of Rochester in charge of the speakers. There is no doubt that these conferences and dinners will not only add greatly to the pleasure of convention week, but will open an entirely new means of exchanging valuable suggestions and extending acquaintance in the most desirable manner.

The attention of the National office is called to the fact that in San Francisco is a well rated party by the name of H. Heskime. It is said that advantage has been taken of this by another unworthy of credit who gives the name of H. Heskime to order goods in considerable quantities. Members of the Association receiving orders signed by H. Heskime should make sure before shipping that they come from the well rated concern and that they are carefully directed to him at his street address.

Several months ago the Bulletin warned against doing business with E. R. Snyder & Co., at Martinsburg, W. Va. This party carried his operations too far and a prosecution against him was successful. A term in jail, however, seems not to have cured him of his old propensities, for he is said again to be sending out orders promiscuously and unfortunately some of his orders have been shipped. Snyder is said to be doing business as E. R. Snyder, E. R. Snyder & Co., R. L. Snyder, R. B. Snyder and Harry Sperow.

CENTRAL CHATS

IT would appear that in the chambers where laws are made, business is expensively misunderstood. An appreciation of the nation's advancement cannot be divorced from its chief reason,—our business progress.

What does this misunderstanding indicate but that we have wastefully neglected commercial education and that but a small fraction of our legislators can read the first letter of the business alphabet.

It is high time to halt this tendency, and this alone can be accomplished by providing for those who are to fill our places that which was not provided for the present generation,—qualification through commercial education.

There must indeed arise an irresistible interest in schools and courses for commercial instruction.

The man of business must be made aware of the governing laws in business, and those to whom is entrusted its regulation and control must understand that these governing laws may be hindered at a great cost, but not destroyed.

Above all, such education will bring eventually to pass that for which our Association is earnestly striving, equality between men, and an appreciation of the truth that he who works may alone prosper.

The National Association of Credit Men is not bending its efforts to a more desirable and necessary project than that of qualifying skillful and honest men through education to protect the nation's credit system from abuse by the ignorant.

CENTRAL CHATS

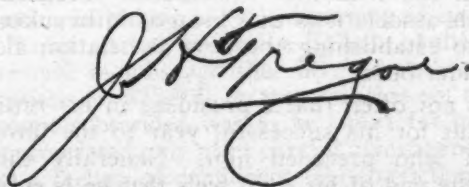
WITH the ushering in of June, the National Association of Credit Men had passed another milestone in its history, one upon which is recorded another year of expanding service and influence.

In all that the Association has stood for nothing has won greater admiration and regard than its fearless plea for "honest business."

The heavy waste which attends the transfer of merchandise from buyer to seller until the consumer is eventually reached, would be greatly diminished, if not entirely eliminated, were men to act with perfect honesty toward one another.

As an Association we are earnestly striving to arouse an appreciation of this economy in commerce and should the response come and sound principles control the relationship of men, and there were brought about faithful performance of every fiduciary position, whether it be of minor or major importance, we would reduce the cost and increase the happiness of living.

After all, it is an individual question, and one that each must answer,—“Will I stand four-square in every situation?”

A handwritten signature in dark ink, appearing to read "J. H. Gregory". The signature is fluid and cursive, with a large, sweeping initial "J" and a long, horizontal flourish extending to the right.

Notes on Association Activities

The Spokane Association of Credit Men is the latest to issue a monthly bulletin, and besides rendering this service to its members, it is holding a weekly noonday luncheon for the discussion of credit subjects.

"I was a member of the Credit Exchange Bureau for two years," says a Green Bay credit grantor. "My membership has cost me \$27 and has absolutely saved me \$763, so I think I am getting my money's worth."

At a recent meeting of the Sioux Falls association it was voted to place at the service of the National office Theodore M. Bailey, its counsel, to answer inquiries regarding the laws of South Dakota touching credits and interpretations thereon by the courts.

At a meeting of the Youngstown Association of Credit Men, held May 18th, T. G. Connor of the Republic Iron & Steel Company was elected president, W. L. Griswold of the Dollar Saving & Trust Company, vice president; H. H. Geitgey of the Equity Saving & Loan Company, treasurer, and W. C. McKain, secretary.

The Board of Directors of the Kansas City Association of Credit Men has elected Erb Kreider of the Townley Metal and Hardware Co. as its representative on the board of governors of the Central West Zone for the Interchange of Credit Information. It has also elected John H. Wiles of the Loose-Wiles Biscuit Co.; C. D. Parker, of C. D. Parker & Co.; and Purd B. Wright, Librarian of Kansas City, associate members of the Kansas City organization.

Acting upon the suggestion of the bankruptcy law committee of the National Association, the Buffalo association is to furnish to the referee in bankruptcy for the Buffalo district a list of business men to serve as trustees in bankruptcy; also a list of men engaged in various lines to act as appraisers. This is a move in the right direction and one that should be followed at every trade center.

The Sioux City Association of Credit Men held a special meeting May 13th to consider the formation of an adjustment bureau. There was not a dissenting voice upon the proposition, and the committee consisting of A. L. Allen, C. W. Brown and R. B. Comstock, which had been working more or less informally on the subject of a bureau, was made permanent, with instructions to have articles of incorporation and by-laws drawn up.

There has been organized at Oshkosh, Wis., the Oshkosh Association of Credit Men with Ben Hooper of Bemis-Hooper-Hayes Co., president, and Charles D. Breon, permanent secretary. The association starts with thirty-six members but the directors believe there is material for an association of at least a hundred. The association was formed early in the year but did not immediately become affiliated with the National Association. Secretary Breon is in conference with associations at Chicago, Milwaukee and Green Bay with a view to establishing the new association along the lines followed by the older ones.

It is not often that a president in his retiring address is able to give credit for his successful year to the unremitting efforts of the president who preceded him. Generally the hard-working president at the end of his term feels that he is entitled to a rest; but not

so apparently with Z. H. Thomas, to whom retiring President Norman Fetter of the St. Paul association gives large credit for a year of growth and development in that organization in all its branches. This recognition but leads to the thought that there are no graduates of the National Association of Credit Men. In this organization, a man may win honors but not degrees because he is expected to stay in the service of the Association no matter in what particular capacities he has been previously elected or appointed to serve. The progress of this Association to a large extent depends upon its tried men and the importance of its work calls for their continuing service.

President W. E. Stansbury of the Memphis association, in his excellent annual report presented at the May meeting, urges upon his fellows to take up seriously a method of handling friendly adjustments. He says that Memphis credit men quite frequently come together for this purpose, but now it is necessary for some member of the association who happens to be one of the larger creditors to add to his other heavy burdens the work of handling the adjustment in hand, and sometimes it happens that matters pile up so fast that a member is called upon to handle several adjustments at one time. President Stansbury therefore urged that arrangements be made with the secretary to handle such cases not under the management of a regular adjustment bureau but in connection with the work of the credit exchange bureau. This is precisely what the National Association would like to have those associations do which have not felt it advisable to establish a thoroughly equipped adjustment bureau.

A party who is in good credit will buy in his natural market, that is, the nearest market in which he can find a variety of merchandise suitable for his requirements. If a party who has been in business for some time begins to buy in an out of the way market, this alone gives reason for special inquiry. Here is where the zone system of exchanging information gives advantage. D. L. Sawyer of the Special Committee on Credit Exchange Bureaus gives an illustration of this point when he calls attention to the case of a party doing business in Mississippi who began placing orders for his general merchandise in the Milwaukee market. Inasmuch as Milwaukee was not his natural market, inquiries were sent to the Credit Exchange Bureau of the nearer associations, which reported twelve accounts collected through an attorney, giving evidence that the party's credit was about exhausted in his natural market and if he would continue in business he must go to new fields. The local bureau for the exchange of credit information is a good thing, but it undoubtedly needs the supplementary work of sister bureaus.

The energy and determination which Chairman W. J. Burton and his helpers on the Investigation and Prosecution Committee of the St. Louis association are putting into their work is deserving of special mention, not only in the St. Louis market, but in the Bulletin of the National organization. It was several months ago that Mr. Burton's committee set out to secure subscriptions for \$25,000, on the basis that not more than ten per cent of the amount subscribed was to be called for in any one year, all moneys to be appropriated only after careful investigation by Mr. Burton's committee, and a feeling of confidence that conviction could be

secured. At the time of the last report \$17,550 had been subscribed, and now it is felt that the committee is on its last lap in the attempt to reach the goal. St. Louis is clearly this year the foremost organization in this department of work, the Great Western Jobbing House and M. M. Lubuvitz cases, the largest ever wrestled with by credit men in organization, having been practically under the charge of the St. Louis adjustment bureau. Following the inspiration of the splendid work on these cases came the resolve to secure ample funds quickly to take up the investigation and prosecution of suspicious failures.

The adjustment bureau of the Louisville association deserves credit in its opposition to the discharge of E. Schwartz and her husband Ben Schwartz of Newcastle, Ky., Madison, Ind., and Corinth, Miss., for failure to account to the trustee for a large amount of property. The referee before whom the case was held has rendered a decision in which he holds that the bankrupt and her husband have failed to account for a shortage of \$12,000. He has issued a ruling against both parties to turn over to the trustees this amount in money or goods. Of course, the attorneys for the defendant are taking appeal to the district judge, and while the matter will thus be delayed, it is believed the judge will hold them guilty of contempt in case they fail to turn over the amount, and if they are held guilty of contempt they may be ordered to jail until they comply. The adjustment bureau was instrumental in securing the appointment of an auditor upon whose evidence the referee has acted. The bankrupt had no books and reliance had to be upon claims filed by creditors which showed the amount of goods received by the bankrupt. There were 295 creditors to whom was owed \$28,000. The amount of the three stocks—their only asset when they went into bankruptcy—was but \$3,490 at invoice price and the bankrupts bought about \$20,000 worth of goods between August 1, 1913, and December 5th of the same year, on which date bankruptcy proceedings were filed.

Notes on Insurance

Life insurance companies are pointing out the close relationship of insurance to credits. They state that banks, for instance, loaning money to partnerships ought to know what provision, if any, has been made to meet the death of one or more members of the firm. They state that it is nearly a universal practice in England and Germany to include in partnership agreements provision for handling the interests of the deceased member. Not only are partnerships tending to take out such insurance it is said, but corporations are insuring their big producing officers and heads of departments so that the shock of their loss will be taken up in an insurance fund maturable at the time of death.

There was a conference of representatives of Texas Associations of Credit Men at Dallas the last week in May, to discuss needed credit legislation in that state. The conference was held at the instance of Henry A. Hirshberg, secretary of the San Antonio association, and George Q. McGown, chairman of the legislative committee of the Ft. Worth association. As the result of an all-day discussion it was decided that the efforts of the members of the associations all over the state should be concentrated

on the amendments to the bulk sales law and on legislation subjecting irresponsible insurance associations to the genuine control of the insurance commission. In taking up with his members the questions discussed Mr. Hirshberg pointed out that the present situation in the fire insurance field, whereby merely by failure to incorporate, associations of individuals with no tangible responsibility and no reserve are permitted to delude the uninformed into buying alleged insurance policies which are no better than the paper they are written on, cries aloud for immediate remedy.

At the earnest request of the World's Insurance Congress, which plans a convention in connection with the Panama-Pacific Exposition, the National Association of Credit Men has appointed C. T. Hughes, secretary and treasurer of the San Francisco association as a delegate representing the National Association. Interest in the success of this congress is especially strong because, to so large an extent, the San Francisco of today owes its existence as one of the great cities of the world to the vast contributions paid out from the treasuries of the insurance companies for its rehabilitation after the earthquake and fire of 1906. It is appropriate that the National Association of Credit Men take part in this convention because, through the San Francisco Association of Credit Men the whole national organization was put at the service of the business interests of that city, and every pressure brought to bear upon the insurance companies to meet their obligations even though, in a vast number of cases, it was admitted that all evidence of responsibility had been destroyed.

A special committee of the New Orleans association, under the chairmanship of Sam Blum, is taking up with Harold W. Newman, commissioner of the department of public safety of that city, the question of strengthening the inspection work of the fire department with a view to reducing fire hazards. The commissioner indicated that he was in entire sympathy with the purposes of the committee and expressed the belief that the city authorities were ready to enter into any reasonable plan to bring about progress looking to the minimizing of fire losses. Commissioner Newman said that the fire department had recently adopted a program of inspection and the work would be advanced as conditions warranted. He called attention to parts of the annual report of the state fire marshal which referred particularly to inspection by firemen, and expressed the opinion that when the fire marshal's recommendations were adopted in all parts of the state Louisiana would show a constantly diminishing fire record.

The people of Kentucky, it is stated, are awakening to their serious position in the difficulty of getting sound insurance. For instance, a petition signed by practically all the business men of Fulton has been submitted to their local legislative member requesting that he ask Governor McCreary to call an extra session of the legislature for the purpose of repealing the Zorn and Glenn-Greene laws. The representative replies that he has done this and that he will vote for a repeal of the measures. Similar sentiment has been aroused in other places. In one town, Hodgenville, a conflagration destroyed twenty-three buildings with a loss of \$150,000 with a total insurance of \$50,000. There being little insurance money coming in, most of the property owners are unable to build. Another indication is that the banks of Louisville are said to be calling on their

borrowers for information to be submitted to directors as to the value of the borrowers' merchandise and the amount of insurance carried, the amount of insurance maturing in each month until October and what arrangements, if any, have been made for replacing maturing insurance.

[Word reaches the BULLETIN as it goes to press that a basis of agreement has been reached for the return of the companies to the state.]

The insurance committee of the St. Louis association in its recent annual report performs a real service for its members in presenting several illustrations of what may be accomplished in the reduction of rates by the adoption of certain methods looking to the reduction of hazards. It points out that insurance companies endeavor to make the rate record quite definitely the likelihood of fire in each class of risk but is willing to reduce the rate upon well defined improvements. Three of the committee's examples to show what reductions can be obtained are chosen because of their brevity:

I.

Rate insurance	\$1.75
Possible credits:	
Miscellaneous items	\$0.43
Sprinkler99
	<hr/> 1.42
Possible rate	\$0.33

II.

Rate insurance	\$2.21
Possible credits:	
Miscellaneous items	\$0.65
Sprinkler	1.17
	<hr/> 1.82
Possible rate	\$0.39

III.

Rate insurance	\$1.15
Possible credits:	
Miscellaneous items	\$0.19
Sprinkler72
	<hr/> .91
Possible rate	\$0.24

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency; International Adjustment Co., Kansas City, Mo.; Credit Guide and Guarantee Co., are requested to report the results of the same to the National office.

Notes—General

The Court of Appeals of the State of Missouri, sitting at Springfield, has upheld the Missouri bulk sales law, reversing the judgment of the lower court in the case of Joplin Supply Co. vs. C. C. Smith and E. D. Nolan. Fuller particulars will be presented in a later BULLETIN.

The fictitious name law of Michigan came recently into play in the case of Robert Evans and E. F. Day doing business as the Michigan Dairy Co. These parties have been arrested, charged with doing business under a fictitious name and failing to file proper affidavits with the county clerk.

Many good things have come to Frank M. Gettys, our former president from Kentucky, but the best yet is Virginia Lee Gettys who arrived to bless the Gettys household right in the middle of May. The wish of Gettys' many friends in the Association is that Virginia may have enough sisters to warrant her father in starting a young ladies' seminary.

The April BULLETIN presented the notice of the death of William J. Carter of Carter, Webster & Co., long a prominent member of the Baltimore association. That firm has suffered further inroads among its leading men in the death of Dr. Woodward, who died May 28 of Bright's disease. Dr. Woodward, as well as Mr. Carter, was a valued member of the firm and one of the active spirits of the Baltimore organization.

The Secretary of State of Georgia has sent notice to unregistered foreign corporations which are known to be shipping into that state, implying the necessity of registering. Foreign corporations doing a strictly interstate business in Georgia should not be disturbed by such notice. For the guidance of members we have secured from counsel an opinion on the foreign corporation provisions of Georgia, copy of which can be had upon application.

As proof of its contention that it pays to reduce an uncollectible account to judgment, the *Bulletin* of the Utah association tells of a case which came up four years ago when the adjustment bureau recommended to creditors who had claims against a debtor that they so reduce their accounts. The advice was followed and later the debtor's real estate, which he claimed exempt under the statutes was levied upon. The debtor, however, wished to sell his real estate a few weeks ago, and in trying to do so found it necessary to clear up the judgment docket in order to give a good title to the land. Creditors under the bureau, after four years of watchful waiting, then collected their accounts in full with all costs.

The Bulletin of the Utah association contends that they are not alone credit men who are easy marks in trusting their fellows. By way of illustration it tells of a collection case which came before an attorney in southern Utah, who found it necessary to start a chase after the debtor who was attempting to leave the state. After following him for twenty-six miles he apprehended him and brought him back to the nearest justice of the peace, and while attachment papers were being prepared the debtor talked the justice into signing a note with him for payment of the account. "When an absconding debtor,"

the *Utah Bulletin* asks, "can talk a justice of the peace into endorsing his note, is it surprising that some good credit men are talked into a bad credit risk once in a while?"

Ohio's third bulk sales law has been declared unconstitutional by Judge Bigger of the Franklin County Common Pleas Court, in a case arising in Clarke County. Judge Bigger holds that the recent constitutional amendment providing that "laws may be passed regulating the sale and conveyance of personal property whether owned by a corporation, joint stock company or individual" gives to the legislature no power which it did not already possess and that it in nowise permits class legislation, which this law, as well as the two which preceded it are held to be. The Ohio Wholesale Grocers' Association has already taken steps to have this decision reviewed by the higher courts and Credit Men's Associations of the state will doubtless lend their assistance.

The city of Pittsburgh is again rejoicing in a magnificent gift from Mr. Carnegie who has added \$2,000,000 to the millions he has already given to support and enlarge the institutions he has created in that city, the Carnegie Institute and Schools of Technology, which have received from his bountiful hand in all \$24,000,000. This is a matter of special satisfaction to President Enoch Rauh of the Pittsburgh Association of Credit Men, who as a member of the governing council of Pittsburgh is chairman of the committee on buildings and grounds and thus is in charge of the housing of these great schools of learning. Pittsburgh, with its large educational endowments, must now be thought of as more than simply an industrial center. It is a city which is doing well its part in equipping the youth of the land for better service.

The Department of Commerce, Bureau of Foreign and Domestic Commerce, has just issued a publication under the title, "The Trade of the United States with the World," Miscellaneous Series No. 15, being a bulletin of imports and exports of merchandise into and from the United States by countries and articles. The pamphlet affords the business man a view of the character and volume of our commerce with any foreign country as it gives the quality and value of its principal purchases from us and of its sales to the United States for the years 1912-13. This volume should take its place as a reference book essential to every business house having an interest in foreign trade. The price is fifteen cents, which should be sent in coin to the Superintendent of Documents, Bureau of Foreign and Domestic Commerce, Washington, D. C.

A change in the banking situation of New York, brought about by the merger of the Fourth National Bank with the Mechanics and Metals National Bank, as a result of which the name of the Fourth National Bank disappears, brings to mind the relationship which the Association has borne to that institution. James G. Cannon, then its vice-president, was president of the National Association of Credit Men during its second and third years, undoubtedly the hardest during the Association's life. That the Association's foundations might be laid deep and broad was the ruling thought of those first years, and Mr. Cannon proved to be the man for the task.

There is no exaggeration in saying that but for his superior ability to guide the Association's destinies and direct its efforts in sane and wholesome channels, its existence would have been brief and the opportunity to serve the commerce of the country as the Association has been privileged to serve, would have been lost. No name is written higher in the Association than Mr. Cannon's, and it will always hold in deep interest the further career of this useful man.

The record of the postal savings banks, now that the system has been in operation long enough to give it a genuine test, is not such as to arouse much enthusiasm. It appears from official reports that 311,000 have put into these post office depositaries, a total of \$33,762,000. This, of course, is an insignificant sum compared with the deposits of state savings banks, for in New York State alone the deposits in savings banks aggregated \$1,700,000,000 on January 1st, and there are two savings banks in New York City each of which carries more than three times as large a total of deposits as are credited to all the postal savings banks in the country put together. The explanation, of course, is that other depositaries for securing savings are more profitable to the depositors than the postal savings banks provide. In reply to criticisms, however, it is probably true that the \$33,000,000 held by the postal savings banks would practically none of it have taken the form of savings had it not been for the facilities provided by the government, and inasmuch as the government lends out to commercial banks the postal savings funds, at least a large portion finds its way into circulation and thus into the channels of trade and industry which, in the absence of postal depositaries, would not be the case.

At the instance of the board of trade of the city of Scranton, Pa., there has been organized the Scranton Industrial Development Company with a capital stock of \$1,000,000 divided into \$10 shares. The money secured from the sale of the stock is to be used for two purposes: First, to furnish financial assistance to worthy local industries operating in Scranton; and second, to afford financial assistance to worthy industries desiring to establish themselves in that city. The development company is to make its investments in new industries or for the enlargement of established industries upon recommendation of the manufacturers' committee of the board of trade. If the committee is satisfied, it will recommend that a certain sum of money be exchanged by the Scranton Industrial Development Company for a like amount of six per cent bonds or seven or eight per cent preferred stock of the concern in question. This will be followed, if it seems wise, by a recommendation from the directors of the board of trade to the directors of the industrial company (made up of men nominated, one each, by the nineteen banks and trust companies of the city). It is estimated that if the average investment per factory is \$20,000, there will be fifty new industries brought to Scranton within five years, each of which concerns would bring at least an equal amount of invested capital, so that this fund looks forward to the bringing into the city of at least double the invested capital subscribed by the citizens. The progress of the "Scranton Plan" will be a matter of much interest to credit grantors everywhere.

Two Associations Express Very Diverse Views Regarding the Bankruptcy Law

In the report of the Committee on Bankruptcy Law to the National Association of Manufacturers at its nineteenth annual meeting held in May the National Bankruptcy Law was approved of, that association taking a positive stand for its retention upon the statute books. The declaration of the association is best covered in the following paragraphs of the report, reading as follows:

"The Bankruptcy Law is a fixed part of our jurisprudence for the operation of business and the demand for a repeal arises probably from a lack of comprehension of the full import of the law itself and from the superficial evidence of fraud attached to the administration of the law. Almost all the complaints, possibly all of them, which we hear against the Bankruptcy Law would be readily solved if there were co-operation among credit grantors along the lines which the Bankruptcy Law contemplates and encourages. The law is fully comprehensive and equal to all or almost all emergencies, but the difficulty seems to be primarily and essentially in the fact that creditors do not give cases in bankruptcy their personal attention. Claims are at once put into the hands of a collection attorney or given into the care of a retained attorney, and while their intentions may be of the very best, yet the evidence is abundant that in the majority of cases better results would have been obtained if the creditors themselves had attended the hearings, assisted in the appointment of trustees, helped in the examination of accounts as to their validity and sustained the referee in general ways, especially by recommendations as to the appointment of trustees that such men should be selected as are acquainted with the lines of business involved and have a high reputation for business affairs in the community in which they live.

"The truth is," says the report, "that we have several eminent judges who state clearly that it is not a lack of law which is at the foundation of objections creating what appear shortcomings in the minds of creditors, but it is a failure to carry out the law in its spirit and its letter. There is a tendency to assume that a collection law should work automatically, that the account merely thrown into the hopper of the courts should get a perfectly satisfactory return without the exercise of reasonably diligent attention upon the part of creditors, but the committee desires to impress on the members of the National Association of Manufacturers that there is no such thing as an automatic law and that the human element must have the control in all affairs among men. Nothing but the exercise of that human element under existing conditions as they develop, bring the best results.

"It is not a question, therefore, of more law to correct what seems incidentally to be shortcomings, but a question of more human diligence and attention to the law as it is now and what it provides."

The committee then declares that a campaign of education should be conducted among merchants and manufacturers to make clear how creditors can best protect their interests in the law so they shall realize that it is necessary to give matters in bankruptcy as much attention, energy and diligence as it is necessary to give accounts which have gone bad under any kind of collection law. Finally the committee says:

"It must certainly appear to us that a law which has now been in operation sixteen years, with a reasonable number of amend-

ments, and which has held a strong balance of power in the commercial world, and moreover discussed, treated and supported by some of the best attorneys of this country, has sufficient merit to receive our thoughtful and steadfast support."

The same month President O. B. McGlasson of the National Association of Retail Grocers, assembled in convention at Louisville, Ky., called for a repeal of the act, declaring that such action is necessary in maintaining a high standard in the commercial life of the nation. He said the law had served its purpose and now should be repealed because it places a premium on dishonesty.

Some Important Pronouncements by Bankruptcy Law Officials

The BULLETIN has pointed frequently in its recent issues to the advanced pronouncements of Judge Haight, of the northern federal district of New Jersey, who has declared war against the crooked bankrupt. Judge Haight has apparently the whole force of the department of justice behind him, for United States District Attorney J. Walter Davis, of Newark, has written all the referees in New Jersey insisting in unmistakable terms that there must be a strict enforcement of the provisions of the bankruptcy act as they relate to the concealment of assets and other flagrant crimes in bankruptcy. He says:

"I beg to call your attention to the necessity of strictly enforcing, in this district, the provisions of the bankruptcy law. My attention has been called in a number of cases to the flagrant violation of the law, in the concealment of assets. The determination has been reached in this district that bankrupts shall not violate the law with impunity. Within the past few months four or five bankrupts have been convicted of concealing assets, and those upon whom sentence has been passed have, in every instance, been imprisoned, and in some cases the maximum penalty has been imposed. There is now a number of cases for said crime pending in the court.

"I am writing to ask your assistance in breaking up this prevalent practice. If you suspect the concealment of assets, or any other violation of the law in any case referred to you, I shall thank you to report the case to me immediately so that an investigation may be made. By immediately reporting such cases you will not only confer a favor upon this office which in the future will use all the power with which it is vested to put an end to fraud in bankruptcy cases, but you will also perform a great public service in enforcing honest business methods.

"I expect to investigate most carefully and thoroughly every case in which there is any suspicion, and if the law has been violated, those who are responsible must pay the penalty."

Nothing could be more encouraging than the work which Judge Haight and Mr. Davis are doing and if creditors in bankruptcy cases arising in that state will but do their part, it is clear to be seen that the New Jersey district will provide a scanty living for those who make bankruptcy a business.

It is with pleasure that the BULLETIN also announces the special efforts now being made by William G. Barnhart, United States district attorney for the southern district of West Virginia to safeguard

the interests of creditors in bankruptcy proceedings. Mr. Barnhart has issued a circular in which he urges that all information as to trickery in bankruptcy proceedings, such as false affidavits, etc., be forwarded to him. He states that upon receipt of such he and his assistants will make investigation with a view to securing evidence on which to base a prosecution. This circular follows assertions frequently made that assets of bankrupts in West Virginia are in many cases being concealed and not being listed in the schedules filed in court. Mr. Barnhart's letter is simply another straw to indicate how the wind is blowing. It may be impossible for most credit men personally to recognize that the administration of the bankruptcy law is being improved, but the BULLETIN in the last few months has contained the strongest possible evidence that there is a remarkable awakening on the part of officers of bankruptcy courts looking to the conservation of the interests of creditors.

The Measures Necessary To Reduction of Fire Waste

The doings of the National Fire Protection Association in its annual convention are always interesting to members of the National Association of Credit Men. At the May 5 convention held in Chicago, the eighteenth annual meeting, the National Fire Protection Association calls upon all citizens to aid to their utmost in the campaign against fire waste, declaring that the destruction of life and created resources already suffered by the United States and Canada in the first four months of 1914 makes deplorable evidence of the undiminished magnitude of the problem and the need for unceasing effort for its solution. Some of the causes of loss, in spite of the long continued demand that it shall cease, are the inadequacy of water supplies in many cities due to their rapid growth in area and population; the more common use of explosives and inflammable oils; the growing use for manufacturing of buildings never designed for that purpose or inadequately provided with exits, and other conditions arising out of the complexities of modern life which are creating new fire hazard or demanding increased diligence and initiative from those in authority. The National Fire Protection Association advocated the following measures in its warfare against needless sacrifice of human lives and property, and for the furtherance of these objects appeals for the co-operation of all citizens:

(1) The encouragement of fire-resistant building construction through the adoption of improved building codes by all states, cities and towns. The inclusion in such codes of adequate rules for exit facilities based on the occupancy for all buildings.

(2) The adoption of laws or ordinances requiring the installation of automatic sprinkler systems as fire extinguishing agents in all factories, commercial establishments and city blocks. The adoption of ordinances requiring the construction of fire division walls not only as a property protecting device but as providing the best life-saving exit facility.

(3) The establishment by law of a fire marshal in every state, who shall be a trained man with trained assistants competent to direct the work as statistician, educator and prosecutor.

(4) The investigation of the cause of all fires by public officials.

(5) The consolidation of all legal forces so as to provide for the systematic inspection of all buildings by local firemen, and technically trained building and factory inspectors so as to insure the vigorous enforcement of rules for cleanliness, good housekeeping, and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices.

(6) The especial safeguarding of schools, theatres, factories and all other places in which numbers of people congregate or are employed.

(7) The vigorous state and municipal regulation of the transportation, storage and use of all inflammable liquids and explosives.

(8) A careful study of municipal water supplies, their adequacy and reliability with special reference to their adequacy in case of conflagrations.

(9) The universal adoption and use of the safety match.

(10) The education of children and the public generally in careful habits regarding the use of fire.

Significant Report of President Foster of Seattle Association

In his report to the Seattle Association of Credit Men for the year ending March 31, 1914, President Foster points out that the past year has been a trying one for the credit man; that while there has been constant hope that we have reached the turning point for better times and easier business conditions, the fact remains that business is largely following the plan adopted by the government in its dealings with Mexico "watchful waiting"; that most of the failures during the year seem to have resulted not from overbuying, but from an inability to turn merchandise into cash even when prices which ought to be attractive were made. He declared this experience had also been repeated in the adjustment bureau service of the Association for the bureau had been hard pressed indeed to get reasonable offers for assets of any kind, making adjustments slow and entailing much work with little result.

Mr. Foster said it was necessary, in his opinion, to look to national conditions to account for the local situation, for there was no reason for slack business in the state of Washington; while lumbering is at nearly a standstill, yet during a part of the year the trade was very fair; the wheat crop he said was good and brought a fair price, as likewise the apple crop; fisheries had an unusually successful season, and owing to the strike in the British Columbia coal fields the Washington coal mines had been favored with a larger demand for coal than usual. Add to these actual conditions the building of the Alaskan railway and the unlocking of the riches of Alaska, and there seemed to be no reason for hesitation in business except the broad reasons applying to a waiting nation. It has been a year when all had to sit "steady in the boat" and by friendly co-operation with those customers who had been hit hard, endeavor to make as few wrecks as possible said Mr. Foster, a year when the Association service has been especially important.

The report following Mr. Foster's general presentment shows that the Seattle Adjustment Bureau closed during the year ninety-two cases; had in hand partially closed and pending, sixty-eight other cases. Of the cases closed out of court, basing the record upon

the indebtedness of \$191,245, payments to creditors averaged 39.65 per cent, the percentage of assets to liabilities being 45.69 per cent; and of eighteen cases closed through state or federal courts by the bureau, the payments to creditors averaged 17.47 per cent based on indebtedness. The report also shows a largely increased activity on the part of the Credit Exchange Bureau, whose figures indicate an increase in the number of financial statements it was possible to secure in behalf of members.

The Federal Reserve Act—Regulations Pertaining to Federal Reserve Note Issue—Clearing House Functions of Federal Banks—Redemption of Present Bond Secured Note Issues

The present chapter in our analysis of the Federal Reserve Act embraces Section 16 of the law, presenting one of its most important functions of the new system. This is the section which authorizes the issue of federal reserve notes, the purpose of which is to provide what should become merely emergency currency.

The manner in which the provisions of this section are carried out by the federal reserve board will determine in a large measure the effect of the new system in conserving safe credits or encouraging indulgence in inflation. Every business man and banker should closely observe the tendency of the federal reserve board and district directorates in carrying forward the provisions of this section so that we shall have only that currency which is needed and disastrous inflation shall be prevented.

EXTENT OF ISSUE OF FEDERAL RESERVE NOTES.

The section under review does not limit the extent of issue but places the determination by limit upon the discretion and judgment of the federal reserve board.

PURPOSE OF ISSUE.

Federal reserve notes, under the law, are for the purpose of making advances to federal reserve banks and for no other purpose.

SECURITY OF THE NOTES.

They are obligations of the United States; together with the bond secured currency are a first lien upon the assets of the issuing federal reserve bank; are secured under Section 13 by an equal amount of paper rediscounted with the federal reserve agent or else more than par for par, according to the discretion of the agent; each federal reserve bank is to maintain a reserve of 40 per cent in gold of the federal reserve notes that it has obtained and issued.

The security of federal reserve notes under these provisions is surely adequate. There will be no question of their general acceptance and circulation. Besides these notes shall be receivable under the law by all national and member banks and federal reserve banks and for all taxes, customs and other public dues. This provision of the law gives a very wide purpose to federal reserve notes, but very wisely they are not permitted to be counted as lawful money and therefore available for the reserves of federal and member banks.

HOW REDEEMABLE?

Federal reserve notes are redeemable in gold on demand at the Treasury of the United States, Washington, District of Columbia, or in gold or lawful money at any federal reserve bank.

Any federal reserve bank may make an application to the local federal reserve agent for such amount of the federal reserve notes hereinbefore provided for as it may require. When making such application the federal reserve bank will accompany it with a tender to the local federal reserve agent of collateral in an amount equal to the sum of the federal reserve notes then applied for. This collateral shall be notes and bills accepted for rediscount under the provisions of Section 13. Whether or not the notes applied for will be furnished, rests with the discretion of the federal reserve board.

PROVISIONS FOR PROMPT REDEMPTION.

Each federal reserve bank is to be assigned a distinctive letter and serial number that shall appear upon all the federal reserve notes furnished to such bank. Whenever the notes are offered for redemption at other than the issuing bank they are to be returned immediately by such bank to the issuing bank for redemption or deposit.

Any re-issuance of the notes by other than the original issuing bank will be subject to a penalty of a ten per centum tax upon the face value of the notes so paid out.

Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the federal reserve bank by which it was originally issued for redemption in gold or gold certificates, or if paid to the Treasury for public dues, taxes, etc., they may be returned to the issuing bank for deposit or redemption.

An interest upon the issues will be imposed by the Federal Reserve Board according to its discretion.

Federal reserve notes are to be issued in denominations of \$5, \$10, \$20, \$50 and \$100.

It is our belief that federal reserve notes should have no longer life than is absolutely necessary and that their redemption should be quick. The provisions tending to this quick redemption as enumerated should be in a measure effective for that purpose, but any tendency to keep the notes in circulation longer than is actually necessary to accomplish that which immediately called them into existence should be met by other provisions than those stated under Section 16 of the act.

OTHER PROVISIONS.

The federal reserve agent is the custodian of the collateral tendered by federal reserve banks as security for reserve note issues as direct representative of the federal reserve board, and the federal reserve agent is to notify the federal reserve board each day of all issues and withdrawals of federal reserve notes to and by the federal reserve bank to which he is accredited, and the federal reserve board may call upon a federal reserve bank for additional security to protect the federal reserve notes issued to it.

The dies necessary for the printing of the federal reserve notes and the provision for their printing are placed with the Comptroller of the Currency under Section 16.

CLEARING HOUSE FUNCTIONS OF FEDERAL RESERVE BANKS.

Every federal reserve bank shall receive on deposit at par from member banks or from federal reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a federal reserve bank, checks and drafts drawn by any depositor in any federal reserve bank or member bank upon funds to the credit of said depositor in said reserve bank or member bank.

The federal reserve board may exercise the functions of a clearing house for the federal reserve banks, or may designate a federal reserve bank to exercise such functions, or require each of the federal reserve banks to exercise the functions of the clearing house for its member banks.

Member banks may charge for collecting and remitting funds sold for exchange to their patrons, but the federal reserve board shall by rule fix the charges to be collected by the member banks from their patrons whose checks are cleared through the federal reserve bank, and the charges that may be imposed for the service of clearing or collection rendered by the federal reserve bank.

The development of this provision should be watched with deep interest for we believe that there should be gradually brought about a system whereby checks will circulate freely at par, and that this ought to be possible under so composite a system as that provided for in the federal reserve act.

THE REDEMPTION OF BOND SECURED CURRENCY.

Section 18 of the act provides for the redemption of bond secured notes by authorizing after two years have elapsed from the passage of the federal reserve act the retirement by any member bank desiring to do so of the whole or any part of its bond secured circulating notes. Such member banks may file with the Treasurer of the United States an application to sell for its account at par and accrued interest United States bonds to be retired.

The Treasurer shall at the end of each quarterly period furnish the federal reserve board with a list of such applications, and said board may, in its discretion, require the federal reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer, but provided that such purchase shall not exceed \$25,000,000 of such bonds in any one year and to include bonds acquired under Section 4.

The federal reserve banks, when purchasing these bonds, may circulate notes in the place of those retired which were issued by the member banks selling the circulating privilege bonds, or the federal reserve bank may exchange such bonds for one year gold notes of the United States without the circulation privilege bearing 3 per cent per annum, and for thirty year 3 per cent gold bonds in equal amounts.

It is provided, however, that the purchasing bank shall agree that the one year 3 per cent gold notes are to be exchanged, if desired, by the Secretary of the Treasury for a similar number of one year gold notes in renewal for a period not to exceed thirty years.

This provision closed a very spirited contest upon the part of the banks regarding the attitude of the government toward 2 per cent circulating privilege bonds, but the arrangement appears to have met with general satisfaction.

How the Credit Exchange Bureau Eliminates Guess Work An Illustration from Norfolk Bureau

"Dear Sir:

"We note the order given our representative Mr. — for immediate shipment. We regret that we cannot comply with your request for we find upon investigation that you have purchased some goods in Norfolk from some of our wholesale friends as long ago as last December and have not yet settled for them.

"We are wondering why you have overlooked this matter. We suggest that you settle with them at once if you want to keep yourself in good standing, as they are members of the National Association of Credit Men which has many thousand members located all over the United States.

"If you have any explanation to make we shall be glad to hear from you."

How the Banks at Richmond Would Interpret the New Banking Law with Reference to Paper Eligible for Rediscount

The clearing house banks of Richmond, Va., recently addressed a letter to the organization committee provided for under the Federal Reserve Act, suggesting a definition for the character of paper which would be acceptable for rediscount under the new banking act. Inasmuch as this subject is one of the most important before the country today, the letter is presented in full.

CLEARING HOUSE ASSOCIATION OF RICHMOND, VA.

"Under the existing banking conditions, commercial paper is construed as being paper which has a self-liquidating quality, and is either that paper which is given directly in payment for a commodity, or is single name or endorsed paper of corporations, firms or individuals, the proceeds of which have been, or are to be invested in either raw material, commodities or other liquid assets used in conducting any business.

"It appears to us to be desirable that the board at the outset should construe very liberally the classes of paper which will be acceptable for rediscount and purchase by the federal reserve bank, and accept the usual and ordinary construction of commercial paper, as outlined above, and now in general use throughout the country.

"It is our opinion that after a very careful classification of the commercial transactions giving rise to the issuance of paper throughout the whole country, the reserve banks may be able to promulgate rules which will be of vast benefit to the credit system of the country. The mercantile and jobbing interests might gradually be required to take from their customers negotiable paper for sales and eliminate the open account system, thereby avoiding the use of so much single name paper based on contestible accounts. The use of single name paper, in our opinion, cannot be entirely avoided, for manufacturers and others must use the proceeds of it in paying for raw material, which they have 'in process,' etc. At the same time, we believe that single name, or endorsed paper for borrowed money should be restricted to include only such as is represented by liquid assets, namely, where the entire liabilities of the maker are covered by sufficient liquid assets to liquidate the paper without the necessity of recourse to the plant or fixed investments.

"We, therefore, recommend that there be no sudden change in the system of commercial transactions, which has been in use in this country for so many years, but that these matters be considered carefully by the board after the banks are put into operation, and that whatever changes are decided upon be put into operation gradually and only after the mercantile and other business interests have been given ample time to adjust their business to the changed conditions.

"In order to distinguish business or commercial paper from the ordinary accommodation paper in such general use in the country, it is suggested that every note eligible for rediscount under the terms of the act should contain a provision upon its face or back that it is issued in accordance with the regulations defining commercial paper, as outlined by the federal reserve board.

"As a further safeguard, we recommend that each member bank, submitting paper for rediscount, should list the same and declare that the paper offered, to the best of its knowledge and belief, complies with the regulations of the federal reserve board defining commercial paper.

"All single name or endorsed paper of corporations, firms or individuals, where their total borrowings exceed a stated limit, of say, \$100,000.00, should be available for use only when the affairs of the firm, corporation or individual issuing same have been regularly audited (at least once a year) by certified public accountants approved by the federal board.

"Individuals, firms or corporations issuing paper beyond a certain limit, say \$100,000.00, should be required to have the paper registered and certificate of registrar entered on each note. Member banks should be designated by the federal reserve board to act in this capacity.

"These last two recommendations, if adopted, could not be put into full effect immediately, but within a reasonable time, say two years, they could be generally enforced."

Extracts from the Annual Address of President Arthur Parsons of the Utah Association of Credit Men

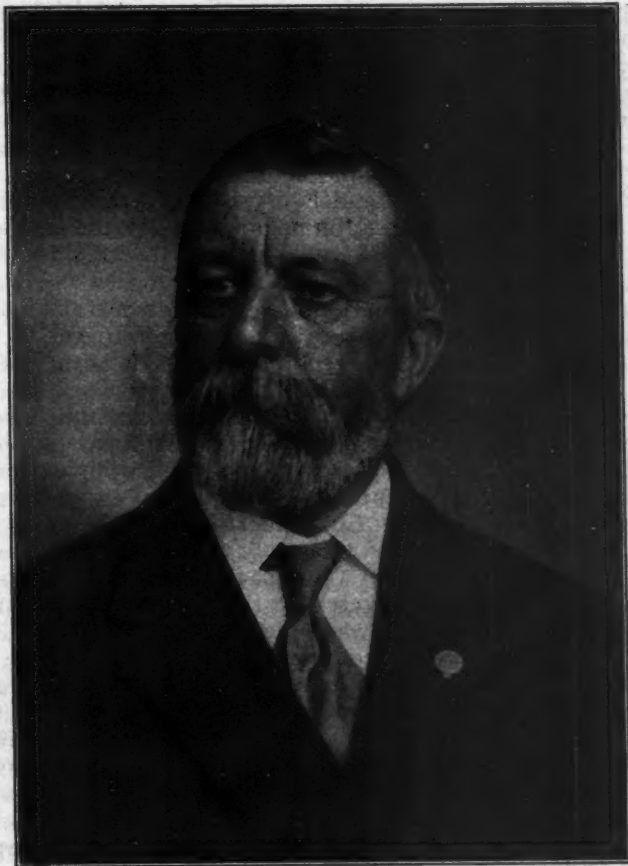
As an affiliated branch of the National Association of Credit Men the Utah association has sought to act in harmony with the policies and efforts of the National organization in seeking the enactment of wise and beneficial legislation for the promotion and protection of commercial interests. The growth and advancement of the National Association and its increasing influence with legislative bodies throughout the nation are worthy of more than passing notice. The Association's officers and committees have in the past few years been accorded respectful hearings before Congressional committees on important measures affecting the commercial and financial status of the country at large, and their views and recommendations have received such marked and careful attention that the impress of the National Association is stamped upon such enactments as the Bankruptcy Law and the Federal Reserve Act.

At the present time the Association is vigorously engaged in urging a law to prohibit transmission through the mails of false statements for the purpose of procuring credit and every energy of the Utah association has been called out in aid and support of this measure.

Since the last annual meeting there has grown up a striking disposition on the part of the Utah association and the Retail Merchants' Association to co-operate in bringing about better business conditions in their special spheres of operation. This received its impetus as the result of the appearance of a lengthy article in the September number of the organ of the Retail Merchants' Association followed by the discussion of the relations which should exist between the jobber and retailer, the whole preparing for an educational campaign, having for its object the

establishment of mutual confidence and helpfulness. It is proposed to follow up this advantage until there shall exist a more thorough understanding of the principles and methods which make for sound and substantial business and consequent success in a community.

Our Committee on the Bankruptcy Law has been closely following its administration in this district. In some sections it is realized that the Bankruptcy Law's administration has been somewhat severely criticised, due no doubt not only to the neglect or laxity of those whose duty it is to administer the law, but by far too great an extent to neg-



ARTHUR PARSONS

President, Utah Association of Credit Men.

lect on the part of interested creditors in availing themselves of their rights and privileges under the law. Our effort is to change this condition of apathy so that a sudden movement against the law cannot avail because the defenses of the law will be impregnable.

The monthly luncheons have proved to be of great importance to the Association—the meetings have proved to be not only deeply interesting and agreeable but highly instructive with the greatest trouble appearing to be that they are all too brief.

The Responsibility of the Carrier to Make Delivery to the Right Party

The frequency with which complaints have reached the National office concerning the receipt of unsolicited orders from individuals who have assumed a name identical with or similar to that of a merchant with a high rating, has brought up the question of the rights of the consignor in such case against the common carrier.

It is a well known and generally accepted principle of law that the common carrier is an insurer of the goods which he undertakes to transport, not only as to their safe carriage, but their delivery to the proper party as well.

Many interesting cases establish the absolute liability of the common carrier for delivery to the person intended, and the extent to which the courts have gone in holding the carrier to its responsibility should be appreciated by every credit man. In instance after instance it has been held by the courts that the common carrier is not relieved from liability for delivery to the wrong person by any circumstances of fraud, imposition or mistake. In the leading Illinois case of the Pacific Express Co. vs. Schedrer (160 Ill.), the facts were briefly as follows:

There was in the employ of W. W. Schedrer & Co. an agent by the name of J. C. Stubblefield, and it was known to W. W. Schedrer & Co. that Stubblefield on a certain day was to be at the town of Chetopa, Kansas. Shortly after Stubblefield arrived at Chetopa and registered at a local hotel, another individual claiming also to bear the name of J. C. Stubblefield arrived at Chetopa and put up at another hotel. The second "J. C. Stubblefield," who for convenience may be referred to as the impostor, went to a local telegraph office and wired W. W. Schedrer & Co. requesting them to forward to him by express \$4,000 in cash. Before a reply to the telegram was received the real J. C. Stubblefield left Chetopa by train. The reply to the impostor's telegram was delivered at the hotel where the real J. C. Stubblefield had been staying, was called for by the impostor, delivered to him, and answered. In completion of his plans, the impostor ordered from the railroad company a number of cattle cars to be placed on a siding to receive stock for W. W. Schedrer & Co. The next day the impostor called at the express office and asked if a package had been received for J. C. Stubblefield. The express agent said that it had, but he required identification. The impostor produced the telegram which he had received from W. W. Schedrer & Co., various other papers from the consignor, and his correspondence with the railroad company relative to the placing of the cattle cars upon the siding. Still the express agent was not satisfied and insisted upon a personal identification. The proprietor of the hotel where the impostor had stopped was summoned and asked if he knew the man as J. C. Stubblefield. The proprietor of the hotel replied that his name was J. C. Stubblefield. "At least," he said, "that is the only name by which I have ever known him." The express agent thereupon delivered the package to the impostor who shortly after disappeared.

It will be noted from the facts above that the package was delivered to the person ordering it, and after what would seem to have been a reasonable amount of inquiry by the agent of the express

company. Nevertheless, the court held that the express company was liable to W. W. Schedrer & Co. for delivering the package to any except the person to whom W. W. Schedrer & Co. had intended. "The cases bearing on the question," said the court, "are not entirely harmonious, but the rule adopted in this state and in the courts of many of the other states that the carrier is an insurer for the safe delivery of the goods to the person to whom they are consigned, is, we think, the only safe rule to be adopted. . . . Where the consignee is unknown to the agent of the carrier it is his duty to hold the goods until the consignee furnishes ample proof that he is the person to whom the goods are consigned."

Another interesting case is that of Price vs. the Oswego Railroad Co. (50 New York). In this case an unsolicited order for a quantity of bags was received by Price and signed "S. H. Wilson & Co." Upon the arrival of the goods at their destination a person claiming to represent S. H. Wilson & Co. called at the freight office and receipted for the goods and received them. Upon the case coming to trial it was found that there was no S. H. Wilson & Co. in existence and that the person who had receipted for the goods was the person who had ordered them. The Court of Appeals held the railroad liable and said "It would hardly be claimed in case there had been a firm doing business in Oswego under the name S. H. Wilson & Co. that a swindler would make himself the consignee of goods, or acquire any rights whatever thereto, which were, in fact, consigned to such firm, simply by showing that he had forged an order in the name of the firm, directing the consignment. If he would not thereby acquire any right to the goods, delivery to him would not protect the carrier any more than if made to any other person."

The decision in an early English case was based upon facts similar to those arising frequently today in the shipment of goods to swindlers upon unsolicited orders. In Duff vs. Budd (3 Brod. and Bing. 177), the plaintiff received an order signed "James Parker, High Street, Oxford." Duff made inquiry to ascertain Parker's credit standing and discovered that on High Street in Oxford there was a William Parker of excellent credit. Supposing that James Parker and William Parker were the same person, he shipped the goods addressed "James Parker, High Street, Oxford." The common carrier, Budd, attempted to deliver the consignment to William Parker, High Street, but Parker refused to accept it claiming that he had not placed an order with the consignor. The goods were returned to the express office and subsequently a person claiming to be James Parker, and who had obtained goods from the same express office on previous occasions as James Parker, receipted for the package and carried it away with him. He did not claim that his residence was High Street. Here again the court held that the common carrier was liable.

Distinguished from the cases cited above there stands out a line of cases holding that if the order be placed *in person* by the swindler, as after a personal conversation with the consignor, and the goods are subsequently delivered to the person who ordered them, the common carrier will not be liable for any consequences resulting from such delivery. As instances of cases so decided may be mentioned Dunbar vs. the Boston and Providence Railroad Corp. (110

Mass.), and the famous case of *Edmunds vs. Merchants, etc., Co.* (135 Mass.)

It should be borne in mind, however, that if the impostor gives a local street address and is actually doing business at that address under the name given, delivery by the carrier to the address indicated will relieve the carrier from further responsibility; or if an impostor actually doing business under a given name should present a bill of lading to the railroad company, the bill of lading having been forwarded to him by mail or otherwise by the consignor, the railroad company would be under no further responsibility than to ascertain that the person producing the bill of lading was a proper representative of the consignee indicated by the street address.

While the Post Office Department is not in any true sense subject to the liabilities of an ordinary common carrier, the government has, nevertheless, assumed a certain degree of liability in connection with registered letters and insured parcels. It assumes liability up to the amount of the contract for the loss or abstraction of a portion of the contents of a registered or insured package, but not for mere damage to the article unless the damage be of such a nature as to render the article wholly worthless and beyond repair. A delivery of registered or insured mail to other than the addressee or responsible persons authorized to receive it, is regarded by the Post Office Department as constructive loss of such matter, and indemnity may be recovered on account thereof.

The Baltimore Leaflet

The Baltimore Credit Men's Association has just issued a leaflet describing its work and that of the National Association which no live concern, it would seem, could reasonably resist. It gives nineteen reasons for belonging to the Association, any one of which ought to be sufficient to get the membership of every Baltimore concern. Then it contains letters bearing upon the value of the credit exchange bureau, each letter seemingly a little stronger than the others in its recognition of service. One member writing Captain Buck says:

"The bureau is beyond doubt the best investment in our credit department. It gives us something we can not get anywhere else. Its references are at random, not selected. A merchant often hesitates when naming references but the bureau doesn't."

Another:

"The bureau of credit information has been invaluable to us—we can not recommend it too highly as a source from which to obtain that information which is considered to be the best upon which to judge the desirability of opening or continuing an account that is, 'How do they pay?'"

And where could you find higher commendation than the following, from a concern, not a member of the Baltimore association but of the National Association and using the Baltimore bureau:

"Your Association is educating the dealer to a realizing sense of the intrinsic value, and the wholesaler to the importance of mutual co-operation, which means the eliminating of bad accounts and the giving to the honest dealer of the opportunity to expand."

It should be a simple matter for every Baltimore member with the aid of such a leaflet to bring in prospects.

The Position of the Credit Man's Position Receiving Popular Recognition

That the profession of the credit grantor is coming to be acknowledged by the thoughtful men of the community is well illustrated in an editorial appearing in one of the May issues of the *Memphis Appeal*, a daily paper. The editorial, with its simple heading, "The Credit Man," says:

"Credit is being systematized. The business of credit-making and credit-granting is reduced to a science.

"The work of the credit men all over the country shows how the application of rules and thorough methods to any work may bring it to a point where one can accurately forecast results.

"Time was when every merchant was his own credit man. If he knew that a man was about to fail he proceeded to get his. If he knew that a man was a poor risk he kept the fact to himself. The result of this independent method of extending credit was disastrous to business generally.

"Credit men now exchange information. Even the credit men in competing houses hold few secrets one from the other.

"The credit man must not only be a good business man, but he must know a great many other things. He must understand politics, the drift of commerce in the world.

"He must have such information as will enable him to forecast the future. He must know whether the crops in Arkansas are good or bad and he must know the extent of the boll weevil in the extreme south.

"He must study the money market. He must know the ability of a merchant in a small town to get money from his local bank. He must know the ability of the local bank to get money from the bigger bank and he must know the ability of the bigger bank to get money from New York.

"The credit man must also be a psychologist. He must also know human nature. He must know how to curtail a man's credit and still hold his custom. He must at times know his man so well that he will extend him a small line of credit on apparently nothing more than a moral risk for the purpose of later making for his firm a big customer when the man to whom the small credit is extended wins.

"Some of the biggest successes in the world owe their success to the first few months or weeks of their business activity, and all during the rest of their business career they remember those who advised and counseled them in the beginning and who gave them credit.

"The moral risk is a big thing in extending credit. Thirty or forty years ago it made little difference whether a business man was a moderate drinker or a teetotaler. These days the credit man has learned that intemperance greatly increases the risk of extending accommodation.

"The credit man, then, must be a philosopher. He must protect his firm and at the same time he must keep its losses to a minimum and yet permit the sales manager to show an ever increasing volume of business."

Members of the Association will please take notice that no trade inquiry blank not bearing the "vigilantia" seal of the Association is authorized. Send for copies.

What Are Your Average Losses Charged to Suspense?

Previous attempts to tabulate a fair statement of the average percentage of bad debt loss as compared with sales have been highly unsatisfactory. It has been possible to secure reports from members whose losses have been abnormally small, but the merchant who is not proud of his suspense account has not been among those who submitted figures necessary to a just computation.

To facilitate the gathering of correct statistics we ask our members in general to submit their figures of average net losses for the last five years, forwarding them to the National office. In submitting the information the name of the sender need not be divulged, but to make the results valuable the line of business and the general territory covered should be indicated.

The National office desires to know upon the basis of what sort of information goods are being checked out to the Payne Printing Company, of South Haven, Mich. All matter received from this company, including envelopes, should be carefully saved, and information thereon forwarded to the National office.

By the way, did you ever try to reduce to the concrete your ideal of a credit man? Try it and let the Bulletin see what he looks like. A few sketches may be interesting.

"The Delayed Steal"

Speaking on discount terms before the St. Louis association recently, H. L. Hearsom said that he had been studying the development of discount terms, especially with a view to its origin, which he said seems to be shrouded in the mists of antiquity for research through several musty tomes had failed to bring it to light; but he felt sure, he said, that discount was a conception of the Evil One, its sire being Cupidity and its dam Necessity. The practice, said Mr. Hearsom, has flourished and waxed fat with the lapse of time, the terms having varied with the commodity dealt in and the profit derived from its sale, the rate being usually "all the traffic will bear." The zenith of liberality seems to have been reached during the reign of Richard III, who, we are told by Shakespeare, upon the field of Tewksbury offered his kingdom for a broncho warranted not to buck and sound of wind and limb.

Concerning abuse—discount surely bears, he said, the palm, for nearly everybody apparently enjoys the exercise more or less frequently, and all credit men are familiar with its various forms. Some one has aptly said "that all laws seem to have been made only to be broken," and this certainly applies with the utmost fidelity to the terms of discounting, the most common offense being the tardy remittance, or as it might be termed (to use an expression often heard on the bleachers), "the delayed steal."

One case Mr. Hearsom called to mind involved the receipt of a remittance from a customer settling a bill that had matured. The check was antedated thirty days, and yet discount was deducted. Such artful dodgers as the "special dating plea," that venerable "sick bookkeeper" gag, and the "absence from town of the only check signer in the establishment" are instances of the excuses usually tendered. Such excuses coming to the credit man call for the exer-

cise of tact and discretion, but the worry and annoyance incident thereto have been the cause of blighting numerous promising careers.

If, after a reasonable period of "watchful waiting" employed in constant adjuration, prayerful entreaty and stern admonition, such evil courses are adhered to, then patience, completely exhausted, "expires by limitation" and the last sad rite o'er the grave of dead Hope is performed by a notification that thenceforth all transactions must be conducted on a strictly NET CASH basis.

S. J. Whitlock, of Chicago, on the Adjustment Bureau

IF THIS IS GOOD REASONING WHY IS IT NOT USED UNIVERSALLY AS THE GUIDE OF THE CREDIT GRANTOR?

The bureau is predicated on the principle that the handling of a commercial failure is a business proposition and not a legal one. It says in effect that when you take an order from a customer and ship him the goods, you do not call in attorneys and courts as necessary to the transaction; why should it any more be necessary when in the course of events it becomes advisable for you to protect yourself against loss out of your customer's assets. You can get that protection by the same simple agreement from the debtor to a trustee for the benefit of yourself and other creditors—just as legal as it is simple, but what a difference in the size of the dividend checks! The bureau, as trustee, takes the place of the court, receiver, referee, trustee, auctioneer, appraisers and their attorneys, eliminating that heavy burden of fees with which an estate is otherwise taxed and very often completely wiped out.

This is not mere theory, the results in figures as compiled and compared covering adjustment bureau work and showing their dividend producing record, most abundantly confirm these assertions, not to mention the untold indirect benefits to merchants and wholesalers where a business temporarily embarrassed is saved from extinction.

While this is the most important work of the bureau and its *real field*, we also interest ourselves in bankruptcy cases in the effort to see that the interests of creditors are protected and promoted, and it would strengthen the position of the bureaus and in the long run prove a resulting advantage to creditors if they would consistently send their claims to the adjustment bureau when bankruptcy occurs, instead of scattering them, as is frequently done.

A Word on Effects of Parcels Post

In the January and February BULLETINS the request was made for opinions as to the effect of the parcel post system on the business of wholesalers and country dealers, it being specifically asked if wholesalers noted a change in methods of ordering to take advantage of the parcel post rate; and again, if country stores are suffering inroads upon their business by reason of the aggressiveness of mail order houses.

Strangely enough, this notice, though conspicuously displayed, aroused little comment. The most definite experience cited was that of a merchant selling the country trade of New York state. This company found for the last three months of the year 1912-13 an increase of parcel post business over 1912 of 98 2-5 per cent, with an increase in 1913 over 1912 in both express and post value of shipments of

42½ per cent, or a decrease in value of express shipments of 68 per cent. The traveling salesmen of this house and others with which it comes in contact have complained that mail order houses are making serious inroads upon the business of their stores.

The protest of the wholesale and retail trade against this reported inroad upon country store business has taken shape in a bill introduced into Congress known as H. R. 5308 "To Provide for a Tax upon all Persons, Firms, Corporations, Engaged in the Inter-State Mail Order Business." The tax is at the rate of one per cent upon the total cash value of all goods, wares and merchandise sold within and state, the collection of such a tax to be the duty of the Secretary of the Treasury, the proceeds to be apportioned among the several states in the ratio of the actual amount of goods sold in each state, said proceeds to go to various state treasurers to be used in such manner and for such purposes as the state may by law direct.

The attention of members of the Association is called to one Charles J. Dalrymple said to have been at one time in partnership with his father, Chester L. Dalrymple, at Sherburne, N. Y., in the harness and farm implement business. It is said that Dalrymple, Jr., has for some time been using the name of his father's concern to secure advances of money. Members who are approached by young Dalrymple are urged to communicate with the National office.

Information is wanted from members who have had experience with the Havlin Hardware Company which gave their address as 169 Summit Avenue, West Hoboken, N. J. Checks signed by Vincent Havlin have been returned marked "no funds."

Information is wanted regarding Louis Brown said to be ordering goods on the strength of close relationship with M. Brown & Son of Greenport, N. Y. Louis Brown gave his address as 865 Home Street, New York City.

The National office holds a list which members shipping into Kentucky mountain regions should have before them. Write for a copy.

Missing

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National Office.

Asaad, Charlie, formerly of 108 Main Street, Sumter, S. C.

Asid, Joseph, formerly of Diamondsville, Wyo.

Badeau, W. E., formerly of East Aurora, N. Y., supposed to be in Detroit—a telegraph operator.

Baker, Frank, formerly of Eleoree, S. C., supposed to be in New York City.

Beard, R. M. formerly in the electrical contracting business, Kansas City, Mo., later removed to 213 East 15th Street, New York, N. Y., and moved to some place in New Jersey.

Berenbom, M., formerly located at 403 Independence Avenue, Kansas City, Mo.

Bloom, Eric F., tailor, formerly of Wichita Falls, Tex.

Bullis, N. A. & Co., Sturgis, S. D.

Bulmer, W. F., formerly of Philadelphia, Pa.

Caddo Drug Co., Caddo Gap, Ark.

Caddo Valley Drug Co., Womble, Ark.

Calagna, G., formerly of 1134 First Avenue, New York, N. Y.

Carl, W. A., Keirse, Okla., afterwards at Grand Prairie, Tex.

Chenoweth, Jno. A., Weavers Sta., Ohio.

Craig, N. L., formerly trading at Hillsboro, Tex., as the Craig Electric Company.

Daniels, F. C., formerly of Arlington, Ind., in the clothing business.

Davies & Thorne, painters, formerly located at Edgewater, Colo.
 Davis, A., formerly of Briton, Mich.
 Davis, H. N., formerly of Rock Springs, Ark.
 Donelson, E. L. formerly of May, Tex.
 Enterprise Hat Frame Co., formerly at 136 Summit Street, Toledo. (Proprietors were Fred M. Dressel, age 31; Rowland Rhodes, age 20, and Louis Dressel, age 19.
 Fisher, Wm., formerly of Mereta, Tex.
 Focht, Gene, c-o Patten Hotel, Chattanooga, Tenn., also c-o Appalachian Hotel, Knoxville, Tenn.
 Friedlander, Harry L., formerly of Willacoochee, Ga.
 Frohm, Morris, recently doing business at Anita, Pa.
 Goldberg, J., wholesale dealer in dry goods and notions, formerly located at No. 10 East 15th Street, New York City.
 Graham, G. M., formerly of Moffat, Colo.
 Harvey, J. R., formerly of East Pleasant Plains, Iowa.
 Hines, H. R., formerly of Cedar, Okla.
 Ideal Pharmacy, formerly of Wilson, N. C.
 International Trading Company, formerly of 250 Main Avenue, Spokane, Wash.
 Kelly, Albert, formerly a grocer at the corner of William Avenue and Monkman Street, Winnipeg, Man., Canada.
 Kelouff, Mike, formerly of Aguilar, Colo.
 Kincaid, J. E., formerly of Emporia, Kansas.
 Lasar, W., formerly located at West Second Street and Prospect, Cleveland, Ohio.
 Leon, R., formerly of Hockley, Tex., and Houston, Tex.
 Licht, Herman S., who formerly conducted X. L. Drug Company at 47 East 125th Street, New York, N. Y.
 Ligon, J. W., formerly of Baker, Ark.
 Lutts, C. W., formerly of Elyria, Ohio.
 Main Bros., formerly of Fargo, Okla.
 Martin & Edmonds, formerly of Stella, R. F. D., Mo.
 Mayes, Thomas, formerly of Goshen, Ark.
 Miller, Charles, formerly proprietor of the Atlanta Upholstering Company, Atlanta, Ga., supposed to be in Chicago, either working as an upholsterer or having a repair store.
 Millgot Sales Co., formerly of Toledo, Ohio.
 Mills, Harry, formerly of Colorado Springs, Colo.
 Moose, J. W., formerly of Dallas and Poolville, R. F. D., Tex.
 Niles, F. J., formerly of Antlers, Okla.
 Owners of the Original Oyster Bay Rest, 106 West 32nd Street, New York, N. Y.
 Phillips, S. E., formerly of Perdido Sta., Ala.
 Powers, Charles H., formerly of Dallas, Tex.
 Reed, P. O., formerly of Loup City, Nebraska.
 Reid & Edwards, formerly of Forest Hill, La.
 Riley & Boylston, formerly of Oil City, La.
 Robinson Merc. Co., formerly of Pines, R. F. D., Miss.
 Rosenfield, J., formerly in the shoe business at 408 Federal Street, Pittsburgh, Pa.
 Rule, Thomas & Co., formerly of Eakly, R. F. D., No. 1, Okla.
 St. Clair, G. W., formerly of Blaine, Okla.
 Schwartz, A., formerly in business at 3070 Mt. Pleasant Street, Washington, D. C., supposed to be in Brooklyn or New York, N. Y.
 Shaerer, John, Ready-to-Wear Store, 60 Church Street, Paterson, N. J.
 Sherk's Drug Store, Kalamazoo, Mich.
 Shivel, A. E., formerly of Brookline, Mass. and Claremont, N. H.
 Shoemaker, E. K., formerly of Bloomington, Neb.
 Singleton, T. O., formerly of Rudy, Ark.
 Smith, J. H., formerly of Whitford, La.
 Smith Jewelry Co., formerly of Amarillo, Tex.
 Starr, E. F., formerly of Flat Creek, Mo.
 Strausser, Thomas & Son (Oran H. Strausser), formerly of Spokane, Wash., supposed to have gone East.
 Summerville, A. D., formerly of Plainview, Tex.
 Taylor, A. C., formerly of Hammon, Okla.
 Tucker, J. E., formerly in the real estate business in Vancouver, B. C.
 Tudre, J. O., formerly of St. Landry, Fla.
 Union Drug Company, formerly of Amarillo, Tex.
 Wagner, C. W., formerly of 56 Broadway Market, Detroit, Mich., later 818 Brush Street, Detroit.

Wagner & Burlow, formerly of 56 Broadway Market and later 818 Brush Street, Detroit, Mich.
Waldman & Zussman, formerly of 49 Sixth Avenue, New York, N. Y.
Waller, I., formerly of 432 East 116th Street, New York City.
Wilkes, B., formerly at 2555 Eighth Avenue, New York, N. Y.
Williams, W. A. & Co., formerly of Marysneal, Tex.
Wilson & Herman, formerly of 6331 South Halsted Street, later of 6541 South May Street, Chicago, Ill.
Yanta Dry Goods Co., formerly of 638 South 6th Street, St. Joseph, Mo.
Yeary, C. W., formerly of Aledo, Tex.

Association Notes

Atlanta.

The Atlanta Association of Credit Men, at its annual meeting of May 9th, gave the members opportunity to look back upon a year noteworthy for the increase in membership and for the greater efficiency indicated in every department.

H. E. Choate, who presided in the absence of President Adams, reported for the exchange bureau, the membership of which had increased at least fifty per cent since it began business on January 1st. He offered figures to show that that service of the bureau was constantly increasing in efficiency and popularity.

Chairman C. V. Logan of the membership committee reported twenty-six new members during the year, giving the Atlanta association a total of one hundred and eighty, and Ralph Rosenbaum of the adjustment bureau committee presented a list of important cases handled, and for the most part disposed of to the complete satisfaction of creditors.

The election of officers resulted in the re-election of E. L. Adams for president, and the choice of J. L. Baldwin for first vice-president; C. V. Logan, second vice-president; J. W. Harlan, treasurer; Harry T. Moore, secretary.

At the conclusion of the business program Judge Joseph H. Lumpkin spoke on "What I Don't Know About Credits," and Joel Hunter on "The Credit Man and the Public Accountant."

Baltimore.

The Baltimore Credit Men's Association turned its meeting of May 19th into an old-fashioned experience meeting, many of the members telling of the tricks of the trade which are played on credit grantors. It was expected that there would be an address by the "Man from Mexico," William P. Wood, a relative of one of the members who had lived in Mexico twenty-five years, but because of Mr. Wood's detention in quarantine in New Orleans it was impossible for him to fill his engagement.

Bridgeport.

The Bridgeport Association of Credit Men held a largely attended meeting in the rooms of the board of trade May 26 with President George E. Melius in the chair. The guests of the evening were President E. D. Flannery and Director W. F. H. Koelsch of the New York association and Assistant-Secretary William W. Orr of the National Association. Mr. Koelsch gave an illuminating talk on the new currency law, Mr. Flannery spoke on the necessity of close co-operation among credit grantors in exchanging information and Mr. Orr indicated how the newly organized association at Bridgeport could best support and advance the purposes of the National Association.

Secretary Ziegler Sargent of the recently formed New Haven association was also present.

Bristol.

President J. L. McWhorter and Secretary J. H. McCallum of the Tennessee State Credit Men's Association were the honored guests of the Bristol association at its meeting, held May 5th. Both speakers emphasized the fact that if co-operation on the part of merchants in Bristol, Nashville, Chattanooga or Memphis is good for their respective cities, co-operation will be good for the merchants of the state, and Tennessee through such co-operation will be more likely to come into its own. They declared that there must not be a divided Tennessee so far as the state's business interests are concerned.

Buffalo.

At the noonday luncheon of the Buffalo association, held May 5th, E. J. Barcalo explained the work and aims of the new organization, "Associated Industries." He pointed out that this organization was a movement to bring together all employers and all others affected by so-called labor laws and the workmen's compensation act, and through the organization all possible information is to be gathered, experiences compared and made use of in objecting to the things found to be unreasonable and unnecessary. More than \$30,000,000, he said, will undoubtedly be spent by the 50,000 manufacturers of New York state in complying this year with labor laws, and there will be an expenditure of probably \$10,000,000 annually for maintenance in upholding the law. There never has been a year, he said, like 1914 in the passage of laws, which might be inimical to the interests of the manufacturer, laws which have added tremendously to the burdens of industry. He said that the "Associated Industries" intend to comply with all reasonable and just laws and make objection to those which are hurtful. The organization recognized the old methods of factory maintenance had gone and it was necessary for manufacturers to grant every possible safety to surroundings and wholesome working conditions. The "Associated Industries," he said, finally, will bring about a standard of inspection, for there has been too great a variety of inspection, manufacturers in many instances having been made to throw away safeguards just installed in order to get those which fully complied with the exact letter of the law.

The Buffalo Association of Credit Men held its annual meeting May 21st, electing James B. Dwyer again as its president; William H. Race, first vice-president; Philip F. J. Muskopf, second vice-president, and H. J. Fellows, treasurer.

The principal address was by Wilbur B. Grandison, manager of the association's adjustment bureau. His subject was, "Friendly Adjustments." He pointed out that broadly stated, the adjustment bureau is a medium for co-operation between creditors and an embarrassed or insolvent debtor. But it is more than a medium for co-operation, he said, for it is a protest against a system of waste in the handling of failures that is so old that it has appeared inevitable—a protest not only against needless sacrifice of assets and extravagant administration expenses, but a protest against that peculiar loss or failure waste which corresponds to fire waste, that usually unnecessary and often deliberate wrecking of an established business through hasty action by one creditor or an attorney at a critical time. There are, he said, many instances in which the filing of a petition in bankruptcy has identically the same effect, so far as results to creditors are concerned, as would the application of a match to physical property, smoke, ashes, ruins.

Burlington.

At the meeting of the Burlington Association of Credit Men, held May 9th, Vice-president Charles E. Meek of the National Association, spoke on, "Governmental and Other Influences Affecting Credit." Mr. Meek pointed out that the digestive organs of business have been seriously tried during the last year but, thanks to the poise and wisdom of the nation's business men, no serious disturbances have taken place, and we seem now to be on the eve of an era of prosperity.

Mr. Meek congratulated business men upon the enactment of the Federal Reserve Act, which he termed the most important constructive national legislation for many years. Panics, he said, are due to fear and arise from the lack of exact knowledge, but the currency bill was built in the open and this fact inspired confidence in it.

Speaking of the Association, Mr. Meek said that while science and mechanics have aided in making men more efficient, associations such as the National Association of Credit Men have broadened and expanded men's views, and while the struggle on the part of individuals to bring about great reforms in business practices is almost hopeless, through organized effort much can be accomplished.

Cedar Rapids.

At the annual meeting of the Cedar Rapids association, held May 14, J. D. Nicoll of the Warfield-Pratt-Howard Co. was re-elected president; W. K. Roth of the Churchill Drug Co., first vice-president; W. W. Hubbard of Lagomarcino-Grupe Co., second vice-president; W. G. Weeks of George M. Conway Co., treasurer, and Thomas B. Powell, secretary. The reports of the chairmen of all committees indicated that every department is active and that the members are reaping large benefits from the association. The adjustment bureau particularly is assisting members in keeping down the percentage of loss. It is keeping in close touch with other bureaus in the same zone for exchange of information and courtesies.

Chattanooga.

There were fifty-two traveling salesmen guests of the Chattanooga association at its meeting, held May 16th. President Landress, in welcoming the guests, assured the salesmen that the credit department has been established to promote efficiency in sales work, and therefore should receive the cordial support of the men on the road.

M. A. Blevins, sales manager of Trotter Bros., made a talk in which he brought out the work of traveling salesmen from the standpoint of the sales manager.

Another subject was "Taking Shoe Orders," while Messrs. Krepps, Henry, Porter, Duff and McCallum spoke on "Practical Uses to Wholesale Houses of the Adjustment Bureau Maintained by the Chattanooga Association."

Cincinnati.

Samuel Mayer of Isaac Faller's Sons Co. was again elected president of the Cincinnati association at the annual meeting held May 27; J. E. McClain was elected first vice-president; O. S. Larkby, second vice-president; Chas. W. Dupuis, treasurer, and I. M. Freiberg, secretary.

The Cincinnati Association of Credit Men held one of the largest meetings of the year May 19th. Vice-president Larkby, who presided, announced that since the last meeting, the association had been incorporated under the laws of the state of Ohio as a corporation not for profit, and that the election of a new board of directors must immediately take place. A new constitution was adopted, after which Frederick F. Hoffman, one of the Common Pleas Judges of Hamilton County, made an address on "Court Reforms."

There was also an address by Charles S. Ward, head of the campaign for raising moneys for the new Y. M. C. A. building for Cincinnati. He told what this organization stood for and described its activities directed to the building up of the character of the young men of the land.

Following Mr. Ward, Charles W. Dupuis, treasurer of the Cincinnati association, presented a paper on some of the workings of the federal reserve act. The last speaker of the evening was Henry L. Newman, Ohio State Librarian, who entertained the members with many anecdotes through all of which he endeavored to illustrate the prominent position of the credit grantor in times of war and in times of peace, in maintaining the credit of the nation and the stability of business in general.

Dallas.

At the first meeting of the Dallas association, over which the newly elected president, Vernor Hall, presided, a general discussion took place as to the necessity of closer co-operation among the wholesale merchants of the city, and the importance of increasing the membership so that its influence might be brought to bear upon the business interests of the entire city.

A. Gevers discussed mercantile agencies and their relations to and upon credit departments.

Detroit.

Ernest Palmer, counsel of the National Board of Fire Underwriters at Chicago, was the speaker at the meeting of the Detroit association, held May 26th. Mr. Palmer brought out what a loss Americans bring upon themselves in the careless use of matches, particularly the "scratch anywhere" kind, which are responsible for more accidental fires than any other agency. Incendiary fires, he said, make up only five per cent of the total. Big fires are responsible for only \$25,000,000 worth, and the other \$225,000,000 is made up of the ordinary small fires such as originate in homes, in smaller stores and manufacturing establishments. Mr. Palmer commended Michigan's fire marshal law, and called attention to the fact that only twenty-six states have provided for this important official.

Being the annual meeting officers were elected as follows: president, Edward Bland, of Ireland & Matthews Mfg. Co.; vice-president, W. H. Roberts, of Roberts Brass Mfg. Co., and treasurer, H. L. Chittenden, of Peninsular State Bank.

Fort Worth.

At the meeting of the Fort Worth association, held May 21st, W. B. Paddock, referee in bankruptcy, pointed out that while it frequently is good policy to settle bankruptcy claims by arbitration rather than to go into a bankruptcy court, at the same time great caution has to be displayed in using arbitration, for haste in making a friendly adjustment sometimes results in the covering up of fraud, the exposure of which

would have been easily secured through the cross-examination of the bankruptcy court.

After appointing delegates to the Rochester convention, President Abney announced the membership of standing committees for the ensuing year with George Q. McGown, chairman of the legislative committee, A. E. Bell, chairman of the mercantile agency and credit co-operation committee, Ben E. Keith, chairman of the entertainment committee, R. C. Martin, chairman of the banking and currency committee J. W. Mitchell, chairman of the fire insurance committee, and Gladstone Wardlaw, chairman of the membership committee.

Grand Forks.

The Grand Forks Association of Credit Men had its annual meeting May 12th and elected W. G. McDonald of Nash Bros., president, P. J. Kavanaugh of Russell-Miller Milling Co., vice-president, and F. D. Cameron of Park, Grant & Morris Grocery Co., secretary and treasurer, being the same officers as served last year. In the reports of committees it was shown that the membership during the year had increased ten per cent and this notwithstanding the fact that when the association was formed three years ago it was thought that practically every jobber and manufacturer in the territory had been included in the charter membership. It was shown that monthly meetings had been held throughout the year attended by an average of fifty per cent of the total membership, the best possible indication that the meetings had been carried along lines of general interest.

Grand Rapids.

Fred H. Locke, of the Alabastine Company, was the unanimous choice of his fellows as president of the Grand Rapids association at the annual meeting, held May 19th, E. K. Prichett, of The Macey Company, vice-president, and Clyde L. Ross, of the Commercial Savings Bank, treasurer.

The principal addresses were made by H. A. Jones, of Detroit, and the Rev. H. C. Rohner, of Grand Rapids. Mr. Rohner pointed out that credit men and preachers deal fundamentally with the same thing, faith and confidence, both aiming to lend a helping hand to those who need it and are worthy, and thus, perhaps, without realizing it are steadily building character. He declared there is no sense in killing a man off, either from the credit man's point of view or the physician's, but there is sense in helping him, because his success will add to that of his benefactors.

Mr. Jones spoke on "The Personal Element in Business." A few years ago, he said, salesmanship was bounded on the north by a cigar, on the south by a bottle of booze, on the east by a lewd story, and on the west by a night of debauchery, but salesmanship today is scientific. The customer must be led to interest himself in anything which will bring him profit, pleasure or comfort. It makes no difference who the salesman may be or what company he represents, but that which he has to sell is the salesman's strong point.

Indianapolis.

At the meeting of the Indianapolis Association of Credit Men, held May 19th, business conditions were reviewed informally, the general feeling being that the signs in the market are improving, and that the depression of the last three months is giving way to better business.

J. A. Kebler, of the Dun Agency, in seeking to place the blame for general depression, declared that many explanations and causes had been offered, but that he had no hesitancy in pointing to the country's legislation as the main cause. He declared that there is too much legislation by men who do not understand the fundamental conditions of business. Mr. Kebler's contentions were upheld by President Hamilton, who declared that we send to Congress a lot of men, perhaps no one of whom could run a drug store, or a dry goods store, or any kind of business, yet asked if they can run the government and they will tell you positively and emphatically that they certainly can.

J. Edward Stiltz, of the fire insurance committee, criticised the city administration for the stand it had taken in regard to a bill which had ousted the insurance salvage corps from the quarters which had been arranged for through the insistence of business men of the city. Mr. Stiltz pointed out that the city government's error was being met by business men who were providing other quarters.

Kansas City.

The Kansas City Association of Credit Men held its biggest and best meeting May 25th with Judge R. S. Latschew of the criminal court the guest of honor. Judge Latschew spoke on "Fraud in Business."

The election of officers for the ensuing year resulted in the choice of R. N. French of the Union Match Co., president; J. D. Stevens of the Butler Mfg. Co., first vice-president; W. M. Beebe of the Long-Bell Lumber Co., second vice-president; and Marvin L. Orear of Fairbanks, Morse & Co., secretary-treasurer.

A pleasant feature of the program was the presentation by John H. Dalton in behalf of the association of a loving cup to the retiring president, C. E. Vandel, given as the inscription stated, "As a token of sincere regard and remembrance of pleasant associations during 1914." Mr. Vandel made a graceful speech of acceptance, expressing his gratitude for the splendid co-operation which had been extended him by his fellow officers and members during his term.

Lincoln.

Speaking at the May meeting of the Lincoln Association of Credit Men, E. Royce, secretary of the state banking board, had for his subject "Banking Business in Relation to Credits," and Prof. H. W. Caldwell, of the Nebraska University, "The Present Industrial Outlook."

Prof. Caldwell declared that the strained relations between the United States and Mexico have an effect upon the financial world that can not be disregarded, and if he had money to invest he would refrain from placing it until the fall when presumably the crisis between the two countries would have been passed and also crops made or lost. For a moment, he said, we would profit by a war in Europe, but the reaction, with inevitable disaster, would be sure to follow. The continual preparation for war carried on by all nations, he said, is bound some day to be a serious factor in the world's prosperity, for the present race between nations for the biggest dreadnoughts is leading the countries of Europe into bankruptcy.

Prof. Caldwell expressed the opinion that the tariff law would not have much effect upon commerce, that things would run on pretty much as that had been in spite of the many tariff changes. He felt, however,

that the regional bank problem was more serious, that it may become a decided factor in business and may tend to prompt speculation, much depending on the state of the people's minds whether it be optimistic or pessimistic, speculative or conservative.

The credit men of the Lincoln association had as speakers at their May meeting two men drawn from the teaching profession. Fred M. Hunter, superintendent of the schools of Lincoln, spoke on "Preparing Young Men for Business Life." He described the methods used in public schools to teach boys who intend to go into business the first principles of economy, declared that the keynote of training was efficiency, for it was now pretty well agreed the training of youth for efficient citizenship is the most important duty of the schoolroom.

Prof. G. E. Condra of the State University spoke on "Blue Sky Laws in Relation to Business." He declared that many states had learned that there is a distinction between the work of the promoter and real business, and Nebraska was one of the first states to formulate a working law that applied to those fake investment schemes such as are continually springing up. He pointed out that people are ready to put their money into propositions on the mere word of the salesman, investing it in the unreal expecting to get the real. Dr. Condra stated that the work of his department had a close relationship to investments, for each day a large number of inquiries were received from people outside of the state who intend to purchase Nebraska land, so that his department requires that concerns selling land in large quantities show three things—that they possess the land, that they can convey title and that the land is exactly as represented.

Los Angeles.

The members of the Los Angeles Association of Credit Men showed their appreciation of having Comptroller William A. Prendergast of New York with them May 8th, by entertaining him at the largest banquet ever held by the organization.

Mr. Prendergast, in his remarks, referred pleasantly to his visit to Los Angeles thirteen years ago to help in bringing together the credit men of the city to form a branch of the National Association, and congratulated them upon the remarkable growth of their virile association. Speaking on the subject of "Business and Politics," he declared that business methods in politics are essential, and it is the duty of every business man to take an interest in civic affairs and insist that they be carried on along sound business lines. He said that the National Association of Credit Men believes the business man has an important place in politics, and that his interest will create better legislation, truer administration, increased prosperity, and continued progress, that while it is not possible naturally to eradicate a party feeling from the minds of men, municipal government should be divorced from partisan politics and the qualifications of men selected to office should be carefully inquired into without reference to their party affiliations.

Speaking of the financing of municipalities, Mr. Prendergast declared that one of the most important facts of the age is how far to burden ourselves and posterity with taxation for innovations and improvements. In the field of business he pointed out expansion is

always taken after long and careful study, but in municipal affairs we fail to stop and consider whether improvements are really justified, with the result that the extreme of taxation is reached as indicated by the piling up of bond issues of nearly every city of the United States. And now, he said, the investing public is looking askance at this character of investment and banks are urging curtailment upon the municipalities.

Lynchburg.

At the meeting of the Lynchburg Association of Credit Men held May 21, John M. Funkhouser of the Smith-Briscoe Shoe Co. was elected president; John L. Caskie of Watts Bros., vice-president; J. T. Kinnier of Kinnier-Montgomery Co., second vice-president, and Harry H. Brown of Craddock-Terry Co., secretary and treasurer.

Louisville.

Peyton B. Bethel was elected president of the Louisville Credit Men's Association at the annual meeting, held May 5th, and W. S. Bowmer was made vice president.

There was a general discussion of the fire insurance situation in Kentucky, brought about by the withdrawal of practically all the stock companies from the state. J. A. Mathews, a member of the committee which framed the Zorn law, declared that it is important for the business men of the state to get at the root of the insurance situation, though he indirectly defended the Zorn measure on the grounds that the price of fire insurance in Kentucky had been too high. The whole question was referred to the insurance committee, of which J. H. Scales is chairman, for a report at an early meeting.

Memphis.

The Memphis Association of Credit Men, at its annual meeting, held May 5th, took up the question of establishing a system of commercial arbitration for its city, through which business disputes could be settled by friendly adjustment without the assistance of ponderous, costly, inadequate and antiquated machinery of the courts. C. P. J. Mooney, an active member of the association, referred particularly to this plan saying that credit men are inventors of devices for eliminating waste in business, that organizations of credit men all over the country are building up a scientific system based upon the knowledge gained from the experience of others so that a man can not so easily go into a business which cannot be successful. The credit man, he said, must be a philosopher, must be able to pierce the future and see what effect, for instance, the Balkan war would have a year hence, what effect the Mexican war or the boll weevil in southern Mississippi, and be able to foresee the result of legislative efforts.

As a psychologist also, he said, a credit man must know human nature and be able to understand the moral hazard; as a psychologist his psychology must change with the times, for the times are growing better. In fact, he declared we have reached the stage when there need be simply arbitration of differences, for after all the business man supplies and trains the lawyer who simply whips the business man's suggestions into line, and goes about a highly technical settlement of differences which could be settled more quickly before a bureau of arbitration and with much less cost. The machinery

of the law, he said, is out of date, and it is up to credit men to set up a system of arbitration so that there shall be a simple road and inexpensive means of settling disputes.

The retiring president, W. E. Stransbury, declared that the Memphis association was a success because it had made "service" its slogan. He pointed out that during his administration the credit exchange bureau was thoroughly organized and is extending its assistance to the credit grantors all over the country. It offers, he said, to every Memphis firm which is a member, a service equal to one hundred experts and thus is a source of almost universal knowledge for them in handling their credit business. He referred to the passage of the bulk sales law in Arkansas, brought about to a very considerable extent through the influence of Memphis merchants. As for the future, he referred to the steps taken to form an adjustment bureau with a view to encouraging friendly adjustments.

Secretary Cleveland went into details as to the credit exchange bureau, pointing out that it now had a total of 10,000 reports and is increasing them at the rate of 1,500 per month. The splendid work of M. G. Bailey of the membership committee in securing fifty-one new members during the year was acknowledged by a rising vote. W. R. King of the legislative committee referred to the efforts of the National Association to secure a federal false statement act, and asked the members to give their cordial support in this important step.

The election of officers resulted in the choice of the following: M. G. Bailey, for president; R. A. Spicer, vice-president; J. A. Goodman, treasurer.

Milwaukee.

At the meeting of the Milwaukee association, held May 7th, the principal speaker was Congressman C. A. Korbly of Indiana whose subject was the "Federal Reserve Act," Mr. Korbly being particularly well qualified to speak on this matter as a member of the Banking and Currency Committee of the House of Representatives.

The speaker declared that the Federal Reserve Act is the greatest piece of legislation the country has ever had, that the elasticity of the currency provided in the bill is a saving grace for bankers and the country in general in the time of money tightness. The panic of 1907 he said was directly due to the fact that the bankers were tied down absolutely and the right denied them of using their best judgment in taking care of the interests of their depositors. The greatest good in the reserve act, he declared, is that it will tend to keep the banker from the investment field, causing him to use his money in the interest of the country's commerce alone and not in the interest of the speculator, and further, it is good because it associates bankers together in such way that they are mutually responsible for each other's acts.

Increase in business means greater demand for currency, he said, but in times past the banker could not go to his reserve fund to meet extraordinary demands, with the result that loans could not be given, failures came, and the holders of money scenting trouble held to their funds and thus plunged the country into temporary embarrassment. Had the banks been allowed, he said, the liberty

of the present system and the privileges it provides, in 1893 and 1907, those years would not stand out as they now do as two great years of panic and disaster.

Another speaker was William George Bruce, secretary of the Merchants' and Manufacturers' Association of Milwaukee, who urged that all business men take an active interest in the problems of the day. He declared that the great currency act, of which Mr. Korbly had spoken, was made possible by the fact that business men all over the country were intelligently insistent upon currency legislation.

Minneapolis.

At the annual meeting of the Minneapolis Association of Credit Men, held May 19th, John P. Galbraith, manager of the Northwestern Jobbers' Credit Bureau, pointed out in his report that only one merchant out of one hundred and twenty fails today, as compared with one out of seventy-six in 1896, a change, he said, attributable to the splendid system of exchanging credit information represented in its best form by such bureaus as are being conducted under the National Association of Credit Men.

Mr. Galbraith declared that through these bureaus business men are enabled to step in many times and save a concern which otherwise would fail. Twenty-five years ago he said the trouble was that it was hard to get concerns in the same line of business to exchange credit reports, but now credit men and business men generally recognize that there is no such thing as competition in the extension of credit.

Mr. Galbraith was followed by Harry W. Parker, of St. Paul, a director of the National Association, who spoke on "Smiles." A smile, he said, is the best cocktail to take before dinner, the best sauce for luncheon, and the best fruit for breakfast, worth millions, but doesn't cost a cent.

Reports rendered by committee chairman pointed to an association active in every department. In membership there had been an increase from 251 to 262, and in cash on hand, from \$5,703 to \$7,752.

The election of officers resulted in the choice of J. M. Paul, of McDonald Bros. Co., as president; C. E. Mann, of the Northwestern Knitting Company, vice-president, and W. O. Hawkins, of McClellan Paper Company, treasurer.

Nashville.

Nashville credit men had their annual meeting May 5th, electing A. H. Meyer president for the ensuing year; C. J. Penrice, first vice-president; M. E. Derryberry, second vice-president; Charles H. Warwick, secretary and treasurer.

Methods for extending the work and influence of the association were discussed and delegates to the Rochester convention appointed.

New Haven.

The New Haven Association of Credit Men held the first meeting since organization on the evening of March 28th with President George E. Melius of the Bridgeport association and Secretary Tregoe and Assistant-Secretary Orr of the National Association as guests. There were nearly fifty members present representing the largest concerns in New Haven, the meeting offering, as President Kennedy pointed out, the best possible proof that New Haven is not only a great university center but a great industrial city.

Mr. Melius in a brief address told in an interesting manner what had attracted him to the National Association, pointing out that he had year after year during the period of his individual membership been able to get large returns on his small investment in the Association.

Mr. Orr in his address referred particularly to the steady improvement which those who look at the field broadly recognize is taking place in bankruptcy administration, how there had been pronouncements from district judges and district attorneys in New Jersey, New York, West Virginia, Illinois and other points, indicating that those particularly charged with the duty of administering the bankruptcy law are recognizing the importance of that law in defense of honest commerce.

Mr. Tregoe touched upon the increasing influence of the Association in all departments of business due to the high character, as he believed, of the credit men themselves and to the peculiar form of organization which they had banded themselves together to form. He called upon the New Haven members to do their utmost in maintaining the highest ideals and standards of the credit men's fraternity. At the close of his address Mr. Tregoe was quizzed on different features of the Association work and particularly on what it had endeavored to do in broadening the field of commercial paper for rediscount under the new federal banking act.

Norfolk.

At the mid-week luncheon of the Norfolk-Tidewater association, held May 13th, Nathaniel Beamon was endorsed for membership in the directorate of the federal reserve act, to be located at Richmond, and the president and secretary authorized to address other associations in the Richmond territory, asking them to support Mr. Beamon as the representative from Norfolk.

Philadelphia.

The Philadelphia Association of Credit Men at a luncheon held on the roof garden of the Continental Hotel June 2d, heard the question of a thoroughgoing rapid transit subway system for Philadelphia thrashed out. The principal speaker showed that there is every reason to expect that the proposed subways would prove self-supporting, the only contingent liability which the city would assume, amounting to less than 10 cents on \$100 of assessed valuation of taxable real estate. It was pointed out that the movement to bring communities closer together must go on, and Philadelphia had reached the point where this tying together of communities could no longer be by surface transit and that subway transit is the logical alternative.

Pittsburgh.

To mark the close of a year filled with brilliant successes, the Pittsburgh association held an "eat and be merry" luncheon June 4. There were no set speeches, a general feeling of good will and congenial fellowship taking the place of the customary program of oratory. The members of the reception committee were particularly busy, determined to see that every newcomer fell in with the older members and became well acquainted. The noonday luncheons will be continued at the Fort Pitt Hotel right through the summer months, but they will be informal with no schedule of speakers.

A meeting for the purpose of exchanging suggestions for the more successful operation of the credit exchange bureau of the Pittsburgh association was arranged for by manager A. C. Bunce, and chairman L. C. Sadd of the bureau committee for May.

This was the second "get acquainted" dinner, the thought behind it being that it is essential for the bureau's broadest usefulness that the members, whose credit department files are open to every other member, should know each other.

The report of the bureau for the month of April was presented, showing 2,260 inquiries receiving exchanges, 910 inquiries receiving no exchanges, or a total of 3,170 inquiries 71.2 per cent of which the bureau was able to throw some light upon.

Richmond.

At the meeting of the Richmond Association of Credit Men held May 26, E. E. Hinckle of the Richmond Dry Goods Co. was elected president succeeding Oliver J. Sands of the American National Bank who accepted the office of president to fill out the term of John S. Harwood, deceased; Rives D. Fleming of Fleming & Christian Co. was elected vice-president; E. T. Britton of F. E. Patrick-Young Co., treasurer and Jo Lane Stern, secretary.

The reports of officers and committee chairmen indicated solid progress during the year and that the Association is in strong condition. There were discussions led by President Hinckle and other members of the association on subjects of interest to the members touching insurance, collections and terms of sale. It was voted to arrange a conference of the executive committee with C. S. Fenson on insurance legislation, and also decided that hereafter there shall be held one of the quarterly meetings of each year in the city of Petersburg.

St. Louis.

At a meeting of the St. Louis association, held May 29th, J. W. Chilton, of the Crane Company, was elected president; A. E. Gilster, of Kroeger-Amos-James Gro. Co., first vice-president; H. C. Scott, Mound City Paint and Color Co., second vice-president, and A. O. Wilson, of the State National Bank, treasurer.

After the election and presentation of reports, Col. Fred D. Gardner, one of the most successful business men of the city, gave an interesting explanation of the proposed charter for St. Louis. He explained that the present charter had been in use for the last thirty-eight years, and that the city had outgrown it; that St. Louis is in danger of losing her position as fourth city in the Union unless a new form of charter is adopted. He said that he was in favor of the initiative, referendum and recall as given in the charter, and while he did not favor municipal ownership of public utilities, he did believe that the charter should provide the means whereby the people could revoke concessions given public utilities companies so that they could act thereon at such times as was deemed advisable.

Chairman Burton, of the investigation and prosecution committee, rendered a particularly interesting report, indicating that the credit men of St. Louis were in earnest in backing up the officers of the association in meeting fraud conditions.

St. Paul.

At the annual meeting of the St. Paul Association of Credit Men, held May 12th, Frank M. Colleston, of John A. Dunn Company, was elected president, and George W. Eckstrand, vice-president.

There were committee reports, the business literature committee urging the more liberal use by the members of the Association's leaflet on merchandising and store problems. The committee on credit department methods asked for more careful reporting of lists of turn-downs. Manager Galbraith of the Northwestern Jobbers Credit Bureau presented a remarkable report of the progress of his bureau during the past year. The report made clear the firm hold which this bureau has upon the business of the northwest.

Salt Lake City.

In naming its delegates to the Rochester convention at a meeting held May 9th, the members of the Utah association gave definite instructions that their representatives bring home the promise of the 1915 convention or take the risk of being mobbed and read out of the association. The balloting for officers for the ensuing year resulted in the re-election of Arthur Parsons and his whole staff as follows: M. H. Soules, vice-president; Joseph Johnson, secretary; A. D. McMullen, treasurer.

There were addresses by Rabbi Rice, F. G. Ferrell and Richard W. Young of Salt Lake, and A. C. Lund of Provo.

San Francisco.

Robert H. Gay of the American Can Company was elected president of the San Francisco association at the annual meeting, held May 20th, Leon Joseph of Wilmerding-Loewe Company, first vice-president; W. P. Sugg of Sperry Flour Company, second vice-president, and C. T. Hughes, secretary and treasurer. Delegates to the Rochester convention were elected as follows: Jay C. Smith, J. H. Brooks, Frank Seed, W. G. Davis and Eugene Elkus. Mr. Smith having secured more than twenty members therefore became entitled to selection as delegate with all expenses paid.

Steps were taken at this meeting to raise money with which to entertain the 1915 convention of the National Association of Credit Men in anticipation of San Francisco being selected as the convention city.

When William A. Prendergast, comptroller of the city of New York and former secretary of the National Association, was a guest of the Commercial Club of San Francisco last month twenty members of the San Francisco Credit Men's Association assisted in a reception in his honor. Asked by them to give his support to the selection of San Francisco as the convention city of 1915, Mr. Prendergast pointed out that this would be appropriate inasmuch as the National Association of Credit Men was conceived at the exposition held at the city of Chicago in 1893.

Seattle.

The members of the Seattle association took action at the meeting of May 18th, which revives the old name of the association, Seattle Credit Men's Association. The adjustment bureau and credit exchange service is to be conducted under the name of the Seattle Merchants' Association, operating under the direction of the first named organization.

The election of officers resulted in the choice of H. S. Gaunce, of J. T. Hardeman Hat Co., president; C. H. Dodd, of Dexter-Horton National Bank, vice-president. George S. Rice, of Simonds Manufacturing Company, secretary, and C. A. Philbrick, treasurer.

Sioux City.

The Sioux City Association of Credit Men held a largely attended meeting May 20 to hear D. C. Shull of the Sioux City bar speak on "Some Phases of the Bankruptcy Law." He said that of the seventy-two sections of the law, Section 60 is the one over which both lawyers and credit men have the greatest trouble, this section referring to a creditor having reasonable cause to believe that a debtor is insolvent. After citing numerous decisions, of which he said there were about three hundred each year, Mr. Shull stated that in his opinion the following reasons would give cause to believe that a debtor was insolvent:

- (a) The sale of his stock for less than a reasonable value.
- (b) The sale of part of his stock of goods for less than a reasonable value.
- (c) The sale of his entire business.
- (d) Allowing a judgment to go against him and levy made upon any of his property.
- (e) The return of any considerable portion to a jobber from whom he purchased the same.
- (f) Any arrangement by which payment is to be made out of the usual course of business.
- (g) Any unusual arrangement which comes to the attention of the creditor.
- (h) Where the creditor knows that the statement for basis of credit is largely inflated.
- (i) Any unusual circumstance which arises in transacting business with a debtor, so that it presents an unusual situation.

As the chairman of the publicity committee of the Sioux City association, H. C. Reed says, his organization has started its second year's work with a vim and earnestness that are certain to win. The membership committee, he points out, under the direction of Chairman Teter, has just reinstated four members, secured nine new ones, bringing the total membership to seventy-six.

The committee investigating the feasibility of establishing an adjustment bureau is hard at work preparing for a special meeting which has been called, at which to present its recommendations and articles for incorporating the bureau.

A new committee is the fire prevention committee, to which have been appointed some of the strongest men in the association. This committee plans to co-operate with a similar committee of the Commercial Club, to assist the city authorities in an effort to prevent the excessive fire waste which has been going steadily on for the last twenty years. The committee has planned to get out a series of six letters to be sent to the trade, each to be accompanied by a copy of the "Burning Subject" series, issued by the National Association.

Sioux Falls.

At the meeting of the Sioux Falls Association of Credit Men held May 19, Allan R. Fellows of the Brown Drug Co. was elected presi-

dent; Harry Hurd of Farley-Loetscher Co., vice-president; Harry Pomeroy of Sioux Falls Paper Co., secretary and William Ontjes of Sioux Falls Savings Bank, treasurer. It was voted at this meeting that counsel of the association put himself at the service of the National office to answer inquiries regarding the laws of South Dakota, touching credits and their interpretation.

Syracuse.

The Syracuse Association of Credit Men held its annual meeting May 28th, electing H. H. Burch, of the Waldorf Mfg. Co., president; M. D. Clark, vice-president; R. S. Betterton, secretary, and W. J. Bourke, of the Syracuse Dry Goods Company, treasurer. At this meeting also Messrs. Burch, Clark, and Bourke were named directors of the Syracuse Adjustment Bureau, Inc.

Tacoma.

Senator Ralph Metcalf of Washington addressed the members of the Tacoma association at a meeting May 19th on "Personal Credit in Germany." Senator Metcalf had studied credit closely in Europe and made some rather startling statements as to methods pursued for developing business on the continent.

Toledo.

The Toledo Association of Credit Men was favored with a visit by S. J. Whitlock of Chicago, director of the National Association, May 8th, when Mr. Whitlock spoke on "The Necessity of Credit Men Seeking Protection Through Legislation and Giving Thought and Attention to the Investigation of Credit Legislation." He referred particularly to the bill now before Congress, fixing a penalty for the transmission through the mails of false statements for the purpose of securing credit. He declared that if this bill could be put on the statute books it would prove to be the greatest protective agency the commerce of the country had ever been able to secure.

The officers for the ensuing year were elected as follows: President, Allen A. Smith; vice-president, W. F. Day; and treasurer, W. S. Buckhout.

Wichita.

L. B. McCausland, a director in the National Association, has again consented to act as president of his local association, having been elected at the annual meeting held May 20. Max L. Johnson of J. Dold Packing Co. was made vice-president, Charles Lawrence, treasurer, and C. H. Armstrong of McCormick-Armstrong Press, secretary.

The principal speaker at this meeting was Joseph G. Carey, member of the Wichita bar, who spoke on the sensational failure of Donnell Bros., general merchants of Englewood, Kan., a concern which conspired with a firm of traders to dispose of a stock of merchandise in defraud of creditors. The case he said was especially noteworthy because the finding of the federal court was in line with the protection of creditors under the bulk sales law.

There were encouraging reports from the Credit Exchange Bureau, which is daily improving its service and exchanging increasingly information with other bureaus in the same zone.

Worcester.

Worcester was the pivotal point for the Credit Men's Associations of New England at a meeting held May 12th, at the rooms of the Worcester Automobile Club. From the Boston association came President A. H. Decatur; from the Providence association, President Llewellyn W. Jones; from the Hartford association, Vice-president E. J. Pearson, and the National office was represented by Secretary J. H. Tregoe and Assistant Secretary William W. Orr.

President Coley called attention to the fact that the Worcester association is no longer an experiment, but is rapidly becoming recognized as one of Worcester's most important business organizations; further he declared the members of the association are appreciative of the value of their nation-wide connection with business secured through their local membership.

President Decatur in his message of greetings from Boston told of the remarkable progress being made under the direction of Secretary Whiting in the departments of adjusting insolvent accounts and exchanging credit information. He congratulated the members at Worcester on the fact that they had a committee at work studying the possibilities of establishing in Worcester like bureau service, and tendered the help of the Boston association in this connection.

Mr. Pearson spoke of the rapid growth of the Hartford organization and of the part that that body is taking in establishing better business conditions in central Connecticut.

Secretary Tregoe pointed out how the credit man is growing as a factor in modern business, and urged the members of the Worcester association to equip themselves for the constantly increasing responsibilities falling to credit departments. He referred to the Federal Reserve Banking system about to be established and urged the business men of New England to keep a watchful eye upon it, that it might prove to be that handmaid of business which it was intended to be.

Mr. Orr cited the work of the association in improving conditions under the bankruptcy law, emphasizing the thought that it is the duty of the business men of every community to do their part in clearing their district of fraudulent and vicious bankruptcy practices.

Youngstown.

Officers of the Youngstown Association of Credit Men elected at the meeting held May 19th were as follows: T. G. Connor, of the Republic Iron & Steel Company, president; H. H. Geitgey, of the Equity Savings & Loan Company, treasurer; and W. C. McKain, secretary and counsel.

Chairmen of the various committees are: F. D. King, bankruptcy; A. D. Thomas, credit department methods; R. Garlick, finance and auditing; J. Howard Edwards, publicity; C. H. Kennedy, banking and currency; E. L. Morgan, membership; T. G. Connor, reporting bureau; W. L. Griswold, program.

Wants

WANTED, by a thoroughly experienced and well-educated young man, 26 years of age, position as credit man. Have eight years' experience at commercial and banking credits. At present handling a business of one and one-half million dollars with a nominal percentage of losses; however, owing to personal reasons am desirous of making a change. The position must afford unlimited opportunities for advancement. Would consider place as first as-

sistant credit man with large concern. Possess a creative brain, an exceptional memory, initiative and executive ability, am a forceful correspondent and can furnish the highest credentials. Position with opportunities, object; location immaterial. Address A. B. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

YOUR OPPORTUNITY to obtain the services of a man of forty-seven, married, and for over seven years with one of the largest mercantile agencies in New York and at present in the Boston office of the same company,—judging responsibility—for an initial salary of \$2,500 in your credit department. Exceptional references available. Address INTEGRITY, care National Association of Credit Men, 41 Park Row, New York, N. Y.

ARE YOU IN NEED OF A FIRST-CLASS CREDIT MANAGER, accountant, collector and one who can put some ginger in your office. Have been in present position five years and desire a change. We sell manufacturers, jobbers, retailers and do a business of from \$500,000 to \$750,000 per annum. Losses small, can furnish good references, have had twenty years' experience. Address KNICKERBOCKER, care National Association of Credit Men, 41 Park Row, New York, N. Y.

AN ACTIVE, EXPERIENCED CREDIT MAN, executive accountant, who knows how to get efficiency, is open for engagement. Was treasurer of a corporation for several years, a position earned by merit of work and not investment. Business has been discontinued, and will consider connection with first-class growing concern on a reasonable basis of compensation. Address J. J. Chicago, care National Association of Credit Men, 41 Park Row, New York, N. Y.

AN ATTORNEY AND CREDIT MAN desires to locate in New York City with some large corporation, preferably a financial institution. Now a resident of Ohio, 27 years old, single, have been practicing law for four years, previous to that time was credit man for a ten-million-dollar manufacturing company. Good education, familiar with bookkeeping, accounting, credit systems, commercial and corporation law in the various states. Capable of handling all legal business and taking charge of credit department. Best of references among bankers, attorneys and commercial men in and out of New York. Address E. B., care National Association of Credit Men, 41 Park Row, New York City.

PROFICIENT FINANCIAL, OFFICE AND CREDIT MAN of many years' experience in large New York wholesale house, is open for engagement, has filled many places in a financial way, is a thorough accountant and expert at figures, has had management of a large number of men and can furnish best recommendation and A-1 references. Liberal compensation expected, New York preferred. Address W. M. K., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED FIFTEEN TO EIGHTEEN HUNDRED DOLLARS A YEAR in exchange for my services. Am an American, aged 25, married, have had eight years' commercial experience, the last three as assistant credit manager of a large wholesale hardware house. Thoroughly understands credit, collections and accounting, am an excellent correspondent, and have common sense. Am capable of taking entire charge of the credit and accounting departments as my references will show. Am willing to go anywhere but prefer the East. Address H. B. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MANAGER AND CORRESPONDENT is open for engagement due to present firm discontinuing business. A live, wide-awake young man with successful experience. Has been handling large accounts and increasing sales with a minimum loss. Highest credentials furnished. Address T. H. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT AND OFFICE MANAGER with long experience in the clothing lines, splendid record and credentials, will be open for engagement after July 1st. He is also an expert accountant, correspondent and detail man, a graduate of New York University School of Commerce with degree of Bachelor of Commercial Science. Has been with present firm five years, assisting in the management, originating and installing adequate systems, improving the organization, enlarging facilities to handle the rapidly increasing volume of business which tripled during this time. Address R. P. J., care National Association of Credit Men, 41 Park Row, New York, N. Y.

DIRECTORY OF STANDING AND SPECIAL COMMITTEES, 1913-14

(Chairmen)

ADJUSTMENT BUREAU, W. B. Cross, F. A. Patrick & Co., Duluth, Minn.
BANKING AND CURRENCY, D. G. Endy, Artman-Treichler Co., Philadelphia, Pa.
BANKRUPTCY LAW, F. H. McAdow, Staver Carriage Co., Chicago, Ill.
BUSINESS LITERATURE, A. Gevers, Butler Bros., Dallas, Tex.
BUSINESS MEETINGS, A. W. Pickford, Girard National Bank, Philadelphia, Pa.
COMMERCIAL ARBITRATION, H. T. Hill, Gray-Dudley Hdwe. Co., Nashville, Tenn.
COMMERCIAL ETHICS, J. H. Scales, Belknap Hardware & Mfg. Co., Louisville, Ky.
CREDIT COOPERATION, H. J. Thomas, Geo. Tritch Hardware Co., Denver, Colo.
CREDIT DEPARTMENT METHODS, F. E. Norwine, Norwine Coffee Co., St. Louis, Mo.

CREDIT EDUCATION AND MANAGEMENT, A. J. Gaehr, Geo. Worthington Co., Cleveland, O.
EXEMPTION LAWS, L. E. Hall, Hall & Pearsall, Inc., Wilmington, N. C.
FIRE INSURANCE, J. Edward Stilz, A. Kiefer Drug Co., Indianapolis, Ind.
FLOOD PREVENTION, W. B. Cleveland, Austin Clothing Co., Memphis, Tenn.
INVESTIGATION AND PROSECUTION, J. Howard Edwards, Edwards Co., Youngstown, O.
NATIONAL LEGISLATIVE, J. M. Callander, Tone Bros., Des Moines, Iowa.
MEMBERSHIP, H. H. Humphrey, Brown, Durrell Co., Boston, Mass.
MERCANTILE AGENCY SERVICE, E. D. Flannery, A. Steinhardt & Bro., New York, N. Y.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

(Arranged Alphabetically by States)

ALABAMA, Birmingham—Merchants and Manufacturers Association of Birmingham. President, R. A. Porter, Tyler Gro. Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatten, 612-14 Chamber of Commerce Bldg.
ALABAMA, Montgomery—Montgomery Association of Credit Men. President, A. H. Rawlings, F. S. Royster Guano Co.; Secretary, Charles D. Tallman, Rainbow Fertilizer Co.; Asst. Secretary, J. M. Holloway, Bell Bldg.
ALABAMA, Selma—Selma Association of Credit Men. President, R. H. Agee, R. H. & W. C. Agee; Secretary, R. M. Waters, Tissier Hardware Co.
ARKANSAS, Fort Smith—Fort Smith Association of Credit Men. President, M. T. Dyke, Dyke Bros.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.
ARKANSAS, Little Rock—Little Rock Association of Credit Men. President, Sam T. Poe, Beal-McDonnell Co.; Secretary, L. H. Pace, Crane Co.
CALIFORNIA, Los Angeles—Los Angeles Credit Men's Association. President, Joseph D. Simpson, Klein-Simpson Fruit Co.; Secretary, W. C. Mushet, 512 Union League Bldg.
CALIFORNIA, San Diego—The Credit Association of San Diego. President, F. E. Keil, Keil Bros. Co., Inc.; Secretary, Carl O. Retaloff, 607-8 Spreckles Theatre Bldg.
CALIFORNIA, San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Charles T. Hughes, Insurance Exchange Bldg.
COLORADO, Denver—Denver Credit Men's Association. President, C. A. Bowman, Merchants Biscuit Co.; Secretary, J. L. McCarthy, Daniels & Fishers Stores Co.; Assistant Secretary, David F. Lowe, Foster Bldg.
COLORADO, Pueblo—Pueblo Association of Credit Men. President, H. B. Metcalf, Ridenour-Baker Mer. Co.; Secretary, A. V. Fagerstrom, Hyde Paper Co.; Assistant Secretary, F. L. Taylor, 410 Central Block.
CONNECTICUT, Bridgeport—Bridgeport Association of Credit Men. President, Geo. E. Melius, H. O. Canfield Co.; Secretary, L. M. Allen, Bridgeport Brass Co.

CONNECTICUT, Hartford—Hartford Association of Credit Men. President, Shiras Morris, Hart & Hegeman Co.; Secretary, C. de L. Alton, J. B. Williams Co., Glastonbury, Conn.
CONNECTICUT, New Haven—New Haven Association of Credit Men. President, H. B. Kennedy, Hoggson-Fettis Co.; Secretary, Ziegler Sargent, Sargent Co.
DISTRICT OF COLUMBIA, Washington—Washington Association of Credit Men. President, Henry H. McKee, National Capital Bank.
FLORIDA, Jacksonville—Jacksonville Credit Men's Association. President, John S. Bond, Bond & Bours Co.; Secretary, J. W. Pettyjohn, Covington Company.
GEORGIA, Atlanta—Atlanta Association of Credit Men. President, E. L. Adams, E. L. Adams & Co.; Secretary, E. L. Rhoades, Ernest L. Rhoades & Co.; Acting Secretary, H. T. Moore, Chamber of Commerce Bldg.
GEORGIA, Augusta—Augusta Association of Credit Men. President, John Phinizy, Augusta Drug Co.; Secretary, P. V. Hollingsworth, Hollingsworth Candy Co.
GEORGIA, Savannah—Savannah Credit Men's Association. President, Marvin O'Neal, H. S. Meinhard & Bro.; Secretary, W. R. Finegan, Chamber of Commerce.
IDAHO, Boise—Boise Association of Credit Men, Ltd. President, John L. Hollingshead, Oakes & Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.
ILLINOIS, Chicago—Chicago Association of Credit Men. President, Henry W. Hardy, Libby, McNeilly & Libby; Secretary, Chas. R. Dickerson, 10 So. La Salle St.
ILLINOIS, Decatur—Decatur-Springfield Association of Credit Men. President, A. J. Murray, National Grocer Co.; Secretary, T. G. Casley, American Hominy Co., Decatur, Ill.
ILLINOIS, Peoria—Peoria Association of Credit Men. President, Wm. Hazzard, Commercial German National Bank; Secretary, J. W. Atkins, Kingman Plow Co.
INDIANA, Evansville—Evansville Association of Credit Men. President, Charles Bohannon, Hercules Buggy Co.; Secretary, H. W. Sparrenberger, Parsons & Scoville Co.
INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, Lucius O. Hamilton, Hamilton, Harris & Co.; Secretary, John V. Coffield, Prest-O-Lite Co.

IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, J. D. Nicoll, Warfield-Pratt-Howard Co. Secretary, Thos. B. Powell, 702-704 Security Savings Bank Bldg.

IOWA, Davenport—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag and Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.

IOWA, Des Moines—Des Moines Credit Men's Association. President, Wm. Lawrenson, Herman Glove Co.; Secretary, G. B. Voorhes, Langan Bros. Co.

IOWA, Sioux City—Sioux City Association of Credit Men. President, J. K. Irvine, Knapp & Spencer Co.; Secretary, A. P. Soelberg, Sioux City Crockery Co.

IOWA, Waterloo—Waterloo Association of Credit Men. President, George W. Huntley, Cutter Hdwe. Co.; Secretary, L. E. Peck, Waterloo Chemical Works.

KANSAS, Wichita—Wichita Association of Credit Men. President, L. B. McCausland, Ross Brothers; Secretary, C. H. Armstrong, Armstrong Press.

KENTUCKY, Lexington—Lexington Credit Men's Association. President, William R. Snyder, Curry, Brown & Snyder; Secretary, C. L. Williamson, 1312-15 Fayette Natl. Bank Bldg.

KENTUCKY, Louisville—Louisville Credit Men's Association. President, Peyton B. Bethel, Falls City Clothing Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.

KENTUCKY, Paducah—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, A. M. Ashcroft, L. S. Du Bois Son & Co.

LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, Chas. Reynolds, Crescent Cigar & Tobacco Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.

MARYLAND, Baltimore—The Credit Men's Association of Baltimore. President, S. F. Miller, S. F. & A. F. Miller & Co.; Secretary, S. D. Buck, 100 Hopkins Pl.

MASSACHUSETTS, Boston—Boston Credit Men's Association. President, Austin H. Decatur, Decatur & Hopkins Co.; Secretary, Herbert A. Whiting, 77 Summer St.

MASSACHUSETTS, Springfield—Springfield Association of Credit Men. President, Marvin H. Smith, Sturtevant-Merrick Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.

MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, Harry C. Coley, Howard Bros. Mfg. Co.; Secretary, H. A. Stanton, 768 Main St.

MICHIGAN, Detroit—Detroit Association of Credit Men. President, Edward Bland, Ireland & Matthews Mfg. Co.; Secretary, Frank R. Hamburger, 1032 Dime Bank Bldg.

MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, Fred H. Locke, Alabastine Co.; Secretary, Walter H. Brooks, Wolverine Brass Wks.

MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Superior.) President, H. A. Sedgwick, Marshall-Wells Hardware Co.; Secretary, George H. Wright, Manhattan Bldg.

MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, J. M. Paul, McDonald Bros. Co.; Secretary, M. C. Badger, 3311 Portland Ave.

MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Frank M. Collesler, John A. Dunn Co.; Secretary, Wm. D. Fritz, St. Paul Rubber Co.

MISSOURI, Kansas City—Kansas City Association of Credit Men. President, R. N. French, Union Match Co.; Secretary, Marvin Orear, 504 New England Bldg.

MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, E. H. Zimmerman, Tootle-Lemon National Bank; Secretary, F. W. Yonkers, Letts-Parker Grocery Co.

MISSOURI, St. Louis—St. Louis Association of Credit Men. President, J. W. Chilton, Crane Co.; Secretary, C. P. Welsh, 314 Security Bldg.

MONTANA, Butte—Butte Association of Credit Men. President, A. R. Currie, Virdeen & Currie Co.; Secretary, W. E. Dufresne, Montana Hdwe. Co.; Assistant Secretary, C. E. Alsop, Ind. Tel. Bldg.

NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, G. E. Evans, Henkle & Joyce Co.; Secretary, H. T. Folsom, Union Coal Co.

NEBRASKA, Omaha—The Omaha Association of Credit Men. President, L. L. French, Omaha Wall Paper Co.; Secretary, E. G. Jones, Credit Clearing House.

NEW JERSEY, Newark—Newark Association of Credit Men. President, Irving C. Brown, L. Bamberger & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.

NEW YORK, Buffalo—Buffalo Association of Credit Men. President, J. B. Dwyer, Ontario Biscuit Co.; Secretary, Harry R. Bridgman, 904-6 D. S. Morgan Bldg.

NEW YORK, New York—New York Credit Men's Association. President, E. D. Flannery, A. Steinhart & Bro.; Secretary, A. H. Alexander, 320 Broadway.

NEW YORK, Rochester—Rochester Credit Men's Association. President, George G. Ford, L. P. Ross Co.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

NEW YORK, Syracuse—Syracuse Association of Credit Men. President, H. H. Burch, Waldorf Mfg. Co.; Asst. Secretary, Robert S. Betterton, 600 Vinney Bldg.

NEW YORK, Utica—Utica Association of Credit Men. President, Irving L. Jones, International Heater Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.

NORTH CAROLINA, Charlotte—Charlotte Association of Credit Men. President, Clarence O. Kuester, Kuester-Lowe Co.; Secretary, Leake Carraway, Greater Charlotte Club.

NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, L. E. Hall, Hall & Pearsall, Inc.; Secretary, Stuart R. Keyes, Bureau of Credits.

NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, J. W. McHose, McHose & Pardue; Secretary, H. L. Loomis, N. W. Mutual Savings and Loan Ass'n.

NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, W. G. McDonald, Nash Bros.; Secretary, F. D. Cameron, Park, Grant & Morris Gro. Co.

OHIO, Cincinnati—Cincinnati Association of Credit Men. President, Samuel Mayer, Isaac Faller's Sons & Co.; Secretary, I. M. Freiberg, 810-11 Commercial Tribune Bldg.

OHIO, Cleveland—Cleveland Association of Credit Men. President, Warren E. Clarke, The Cohn-Goodman Co.; Secretary, Irvine K. Schnaitter, 324 Engineers Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, J. B. White, White-Haines Opt. Co.; Secretary, Bensen G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Toledo—Toledo Association of Credit Men. President, Allen A. Smith, The Goodsell Mfg. Co.; Secretary, Fred A. Brown, 1639 Nicholas Bldg.

OHIO, Youngstown—Youngstown Association of Credit Men. President, T. J. Connor, Republic Iron & Steel Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

OKLAHOMA, Oklahoma City—Oklahoma City Credit Men's Association. President, J. G. York, Sulzberger & Sons Co.; Secretary, S. P. Berry, First State Bank.

OREGON, Portland—Portland Association of Credit Men. President, S. C. Wasserman, Blake-McFall Co.; Secretary, E. G. Leiby, Blumauer-Frank Drug Co.

PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, Wm. N. Eberhard, F. Hersh Hdwe. Co.; Secretary, E. V. Ryan, 402 Hunsicker Bldg.

PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, J. Lee McFate, McFate & Lockhart; Secretary, Roy M. Jamison, 509 Greer Block.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, Freas Brown Snyder, First National Bank; Secretary, J. A. McKee, Jr., Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, Enoch Rauh, Rauh Bros. & Co.; Secretary, A. C. Ellis, Renshaw Bldg.; Assistant Secretaries, A. C. Bunce, Renshaw Bldg., and Richard S. Rauh, 5837 Bartlett St.

PENNSYLVANIA, Scranton—Scranton Association of Credit Men. President, Willard Matthews, C. P. Matthews & Son, Inc.; Secretary, Burton L. Harris, 36 Lackawanna Ave.

RHODE ISLAND, Providence—Providence Association of Credit Men. President, Llewellyn W. Jones, General Fire Extinguisher Co.; Secretary, Irving F. Orr, Clason Architectural Metal Works.

SOUTH CAROLINA, Charleston—Charleston Association of Credit Men. President, E. H. Rawls, Fincken-Jordan Co.; Secretary, Herbert Smith, Jr., 214 People's Bank Bldg.

SOUTH CAROLINA, Columbia—Columbia Association of Credit Men. President, E. N. Joyner, Southern States Supply Co.; Secretary, Moffatt B. Du Pre, Moffatt B. Du Pre Co.

SOUTH CAROLINA, Greenville—Greenville Association of Credit Men. President, D. C. Durham, Gilreath & Durham Co.; Secretary, Albert S. Johnston, Chamber of Commerce.

SOUTH DAKOTA, Sioux Falls—Sioux Falls Association of Credit Men. President, A. R. Fellows, Brown Drug Co.; Secretary, Harry Pomeroy, Sioux Falls Paper Co.

TENNESSEE, Chattanooga—Chattanooga Association of Credit Men. President, D. A. Landress, Trotter Bros.; Secretary, J. H. McCallum, Hamilton Nat'l Bank Bldg.

TENNESSEE, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, A. W. Thompson, House, Hasson Hdwe. Co.

TENNESSEE, Memphis—Memphis Association of Credit Men. President, M. G. Bailey, North Memphis Savings Bank; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.

TENNESSEE, Nashville—Nashville Credit Men's Association. President, A. H. Meyer, L. Jonas & Co.; Secretary, Chas. H. Warwick, 804 Stahlman Bldg.

TEXAS, Dallas—Dallas Association of Credit Men. President, Vernor Hall, Blair-Hughes & Co.; Secretary, F. C. Dierks, Texas Machine & Supply Co.

TEXAS, El Paso—El Paso Association of Credit Men. President, H. W. Browder, E. P. Kepley Co.; Secretary, S. W. Daniels, 35 City Nat. Bank Bldg.

TEXAS, Fort Worth—Fort Worth Association of Credit Men. President, C. B. Abney of Waples-Platter Gro. Co.; Secretary, H. C. Burke, Jr., Henry C. Burke & Sons.

TEXAS, Houston—Houston Association of Credit Men. President, John McClellan, John McClellan Co.; Secretary, W. E. Alexander, Theo. Kellar Co.

TEXAS, San Antonio—San Antonio Association of Credit Men. President, H. D. Elliott, San Antonio Drug Co.; Secre-

tary, A. J. Castanola, M. Castanola & Sons; Asst. Secretary, Henry A. Hirschberg, Chamber of Commerce.

UTAH, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, Z. C. M. I.; Secretary, Joseph Johnson, Morrison-Merrill Co.; Asst. Secretary, Walter Wright, P. O. Box 886.

VERMONT, Burlington—Burlington Association of Credit Men. President, Smith F. Henry, Vermont Hdwe. Co.; Secretary, H. S. Howard, Howard's Insurance Agency.

VIRGINIA-TENNESSEE, Bristol—Bristol Association of Credit Men. President, F. C. Newman, King Bros. Shoe Co.; Secretary, M. F. Ring, Twin City Mills Co.

VIRGINIA, Lynchburg—Lynchburg Credit Men's Association. President, Jno. M. Funkhouser, Smith-Briscoe Shoe Co.; Secretary, Harry H. Brown, Craddock-Terry Co.

VIRGINIA, Norfolk—Norfolk-Tidewater Association of Credit Men. President, H. C. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Brothers Co.; Assistant Secretary, Shelton N. Woodard, 611 Nat'l Bank of Commerce Bldg.

VIRGINIA, Richmond—Richmond Credit Men's Association. President, E. E. Hinckle, Richmond Dry Goods Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.

VIRGINIA, Roanoke—Roanoke Association of Credit Men. President, W. B. Clemmer, Roanoke Hdwe. Co.; Secretary, P. H. Trout, Moir & Trout, Inc.

WASHINGTON, Seattle—Seattle Association of Credit Men. President, H. S. Gaunce, J. T. Hardeman Hat Co.; Secretary, Geo. S. Rice, Simonds Mfg. Co.

WASHINGTON, Spokane—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.

WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, Alexander Hamilton, Washington Machinery Co.; Secretary, R. D. Simpson, 802-4 Tacoma Bldg.

WEST VIRGINIA, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, Harry Charleton, Amicon Fruit Co., Bluefield, W. Va.; Secretary, P. J. Alexander, Flat Top Grocery Co., Bluefield, W. Va.

WEST VIRGINIA, Charleston—Charleston Association of Credit Men. President, W. A. McNeal, Standard Oil Co.; Secretary, Okey Johnson, Abney-Barnes Co.

WEST VIRGINIA, Huntington—Huntington Association of Credit Men. President, John E. Norvell, Norvell-Chambers Shoe Co.; Secretary, C. C. Henking, Croft-Stanard Company.

WEST VIRGINIA, Parkersburg—Parkersburg Association of Credit Men. President, T. E. Graham, Graham-Bumgarner Co.; Secretary, H. W. Russell, Rectory Bldg.

WEST VIRGINIA, Wheeling—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D. G. Co.; Secretary, John Schellhase, Natl. Exchange Bank Bldg.

WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, H. G. Stolz, Morley-Murphy Hdw. Co.; Secretary, L. D. Joseph, Cady, Strehlow & Joseph.

WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, J. G. Kissinger, Rauser, Leavens & Kissinger Co.; Secretary, H. M. Battin, 610 Germania Bldg.

WISCONSIN, Oshkosh—Oshkosh Association of Credit Men. President, Ben Hooper, Bemis-Hooper-Haves Co.; Secretary, Chas. D. Breen, Bent Block.

Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.
 California, San Diego, G. F. HOFF, Mgr., 403 Union Bldg.
 California, San Francisco, C. T. HUGHES, Mgr., 510 Insurance Exchange Bldg.
 Colorado, Denver, C. N. KINNEY, Mgr., 1722 Lawrence Street.
 Colorado, Pueblo, F. L. TAYLOR, Mgr., 410 Central Block.
 Georgia, Atlanta, H. A. FERRIS, Mgr., Chamber of Commerce Bldg.
 Idaho, Boise, D. J. A. DIRKS, Mgr., 305 Idaho Bldg.
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 So. La Salle Street.
 Iowa, Cedar Rapids, THOS. B. POWELL, Mgr., Security Savings Bank Bldg.
 Iowa, Davenport, ISAAC PETERSBERGER, Mgr., 222 Lane Bldg.
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.
 Kansas, Wichita, M. E. GARRISON, Mgr., 515 Beacon Bldg.
 Kentucky, Lexington, C. L. WILLIAMSON, Mgr., McClelland Bldg.
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, W. C. LOVEJOY, Mgr., 608 Canal, Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Commissioner, 77 Summer Street.
 Michigan, Grand Rapids, R. J. CLELAND, Mgr., 201 Board of Trade Bldg.
 Minnesota, Duluth, GEORGE H. WRIGHT, Mgr., 624 Manhattan Bldg.
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
 Missouri, St. Joseph, C. S. KEANE, Mgr., 208 Saxton Bank Bldg.
 Missouri, St. Louis, Adjustment Bureau of St. Louis Association of Credit Men,
 305 Security Bldg.
 Montana, Butte, C. E. ALSOP, Trustee, Ind., Telephone Bldg.
 New York, Buffalo, W. B. GRANDISON, Mgr., 904 D. S. Morgan Bldg.
 New York, Syracuse, R. S. BETTERTON, Mgr., Vinney Bldg.
 Ohio, Cincinnati, I. M. FREIBERG, Mgr., 904 Commercial Tribune Bldg.
 Ohio, Cleveland, T. C. KELLER, Commissioner, 505 Chamber of Commerce Bldg.
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
 Ohio, Toledo, FRED A. BROWN, Mgr., 1639 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
 Oregon, Portland, B. K. KNAPP, Mgr., 603 Commercial Block.
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Block.
 Pennsylvania, Philadelphia, J. A. MCKEE, JR., Mgr., Room 801, 1011 Chestnut Street.
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., Renshaw Bldg.
 Pennsylvania, Scranton, BURTON L. HARRIS, Mgr., 31 Lackawanna Avenue.
 Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Nashville, CHAS. H. WARWICK, Mgr., 1222 Stahlman Bldg.
 Texas, El Paso, S. W. DANIELS, Mgr., 35 City Nat. Bank Bldg.
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 611 National Bank of Com-
 merce Bldg.
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers Insurance Bldg.
 Washington, Seattle, S. T. HILLS, Mgr., Polson Bldg.
 Washington, Spokane, J. B. CAMPBELL, Mgr., 1124 Old National Bank Bldg.
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
 West Virginia, Wheeling, J. E. SCHELLHASE, Mgr., 631 Nat. Exch. Bank Bldg.
 Wisconsin, Green Bay, L. D. JASEPH, Mgr., Fox Block.
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 1405 First Natl. Bank Bldg.

If interested in general adjustment bureau service write the
 National office for its leaflet on adjustment bureaus.